-- FRIDAY OCTOBER

Inside Section II 20 pages





Can the City learn to love Labour?

Or will six decades of prejudice and mistrust wreck the chance of a rapprochement? David Kynaston examines the record. Page (



Dying to see Naples

The market (left) is beautiful, but hang on to your watlet, advises Nigel Spivey. Part of an eight-page travel special...... Section III

Picking a portfolio

How investors can profit from company directors' special knowledge page III

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

FT No. 31,586
THE FINANCIAL TIMES LIMITED 1991

Weekend October 19/October 20 1991

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World News

Eight Soviet republics sign Japan for economic union treaty reduction

Leaders of eight of the 12 Soviet republics yesterday signed a treaty for economic union which sets fragile foundations for a common market and co-ordinated financial sta-bilisation measures. The agrecment was shunned by the Ukraine, the second richest economy. republic. Page 2; Peace ilgsaw. Page 2

SA aid mission Commonwealth leaders are

expected to send a fact-finding mission to South Africa to assess ways in which the organisation can assist the evelopment of a post-apartheid society. Page 3

Haughey saved

The Irish government par-rowly avoided being toppled after the two coalition partners, the Progressive Democrats and prime minister party, reached an eleventh-hour agreement on tax reform and then voted together in a crucial vote in parliament. Page 2

Rebeis kill three

Rebel Afghan guerrillas killed three civilians and wounded seven in a rocket attack on the eastern town of Mehtar Lam, capital of Laghman province, yesterday, Kabul Radio said Government forces killed 15 rebels and wounded 22 in a counter-attack, the radio

Qil worker dies

One oil worker died and nearly 200 others were airlifted to safety during fierce storms in the North Sea. Activity was halted on drilling rigs after high winds caused one floating were unable to load in the storms, but oil output from the North Sea's main fixed platforms was unaffected.

Embargo to be lifted

The US plans to lift its 16-year embargo on trade with Cambodia as soon as the UN-sponsored plan to bring peace to the war-torn country is signed

Key support for Gates Robert Gates, President George Bush's nominee to head the Central Intelligence Agency, won strong endorsement from a key Senate committee. The select committee on intelligence voted 11 to 4 in favour of the appointment, with four Democrats joining the Republican minority on Mr Gates's

side. Page 2 Neutrality may end

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Sweden's new defence minister, Anders Bjorck, said the government intends to relax neutrality. The Scandinavian state last went to war in the early 19th century.

The Polish parliament voted overwhelmingly to ratify two treaties with Germany in a step towards full reconciliation between the two countries after decades of distrust.

Third suicide

A senior Communist party official has committed suicide the third to do so since the failed August coup against President Mikhail Gorbachev. Dmitry Lisovolik, 54, a former official of the international department of the party's Central Committee, jumped from the balcony of his 12th-floor apartment, Tass news agency

Business Summary

Demands in discount rate

Demands for a cut in Japan's official discount rate grew yesterday as Kiichi Miyazawa, who is expected to become prime minister next month, called on the Bank of Japan to make a "prompt" decision in order to revive a flagging

Japanese stock and bond prices rose sharply in expecta-tion of an interest rate cut, as rumours swept the trading floor that the central bank could make an announcement today or next week. Page 3

UK economy: Doubts about the pace at which the British economy is likely to recover from the recession were reinforced by figures showing weak growth in the amount of money in the economy. Page 22; Signs of upturn,

sion launched an investigation into alleged breaches of anti-monopoly laws by the coun-try's largest broking houses Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities in their compensation of favoured clients for investment

losses. Page 3 GENERAL Dynamics, second largest US defence group, reported third quarter earnings of \$64m from continuing operations, up \$4m from the same period of 1990. Page 10

munications group, is holding talks about acquiring a 19.9 per cent stake in US Sprint, distance telecommunications company. The stake is expected to be sold for over \$500m.

CHRISTIANIA Bank, Norway's second biggest bank, warned that it needs between NKr5bn and NKr6bn (\$900m) in new core capital to meet the 8 per cent capital adequacy required by Norwegian law in 1992.

HILLSDOWN Holdings: The UK food group's £280m (\$482m rights offering received a thumbs down from investors. with fewer than half exercising their rights to buy shares. Page 22: Lex. Page 22

computer manufacturer, saw sales pick up strongly in the fourth quarter, just ended, but profits lagged as it pursued its strategy of winning market share by lowering prices. Page

producers when it announced cut in its annual production by 143,500 tonnes from next month. Commodities, Page 13

NOREL Industries, Swedish chemicals and defence group, reported a SKrl.5bn (\$242m) loss in earnings after extraordi nary items for the first eight months of 1991, following the crash of its finance subsidiary

PROCTER & Gamble, US partner in a nappies joint venture with Italian group Finaf, has been asked to change the agreement it signed more than a year ago. The European Com-mission has found it would restrict competition. Page 10

HEWLETT PACKARD, US computer manufacturer, will take a charge of 40 cents a share in the current quarter to cover costs of a voluntary severance programme under which nearly 3,000 people have left the company. Page 10 JAPAN'S Fair Trade Commis-

CABLE AND WIRELESS, UKthe country's third largest long

Page 10

APPLE Computer, US personal

ALCAN of Canada threw a life-line to beleaguered aluminium

Gamlestaden. Page 10

MARKETS

STERLING

071-873 3694 New York lunch \$1.7265 London: \$1.725 (1.7105) DM2.9125 (same) FFr9.9325 (9.925) SFr2.545 (same) Y223 75 (222.0) £ index 90.4 (90.3) COLD New York: Comex Dec \$364.4 (362.3) London: \$360 (353.5) N SEA OIL (Argus) Brent 15-day Dec

Chiel price changes yesterday: Page 22

STOCK INDICES DOLLAR New York DM1.886 FT-SE 100: 2,601.1 (+ 12.4) FFr5.75 SFr1.4745 FT Ordinary: 1,995.5 (÷ 8.7) Y129.73 FT-A Ali-Share: Lendon: DM1.6885 (1.7035) FFr5.7575 (5.8025) 1,252.83 (+0.4%) SFr1.4755 (1.4885) Y129.75 (129.8)

\$ index 64.5 (64.7) Tokyo close: Y129.85 US LUNCHTHME RATES Fed Funds 516% 3-mo Treasury Blils: yield: 5.169% Long Bond: 10133 yield: 7.95%

New York lunchtle D.I led. Av. 3,067,98 (+14.98) S&P Comp 392.29 (+0.37) Tokyo: Nikkei 24,894.82 (+454.97) LONDON MONEY 3-month interbank: closing 1032% (same) Liffe long gilt future: 9413 (same)

Bush and Gorbachev to host Madrid conference on October 30 Mid-East peace talks set

By Hugh Carnegy in Jerusalem THE US and the Soviet Union yesterday invited Israel, its Arab neighbours and the Pales-tinians to a peace conference in Madrid on October 30 hosted by presidents George Bush and Mikhail Gorbachev.
Mr James Baker, the US secretary of state, said it offered

the hope of a new era of co-operation in the Middle East. Mr Baker, ending a dramatic day of diplomacy in Jerusalem by addressing a press conference with Mr Boris Pankin, his Soviet counterpart, said no replies had been received. But it was clear he was confident his eight-month quest to achieve an historic break-through in the Arab-Israeli dis-pute was about to bear fruit.

The announcement by the two men followed separate talks with both Israeli and Palestinian leaders. Mr Yitzhak Shamir, the Israeli prime min-ister, was clearly still unhappy about some of the US positions, notably the refusal of Mr Baker to give him a list of Palestinian delegates for prior Israeli veto. But Mr Shamir said he would nevertheless recom-mend to his right-wing coali-tion government that it accept the invitation because, he said, "I can see no better alterna-tive." His recommendation

Mr Shamir's assent followed an acceptance early yesterday by the Palestine Liberation Organisation central council meeting in Tunis that a Pales-

meeting tomorrow.



tinian delegation from the occupied West Bank and Gaza Strip should participate in a

joint Jordanian-Palestinian delegation to the conference. should ensure coalition agree-ment, possibly at its weekly Syria, Jordan, Lebanon and Egypt had already agreed to attend. The Gulf and Maghreb states have also agreed to send

joint representatives.

Mr Baker said the ceremonial opening conference would be followed four days later by

the start of substantive bilateral negotiations "designed to achieve real peace". Multilateral talks on regional issues

such as water resources, the environment and arms control would start in mid-November. Mr Baker is due to visit Madrid today to discuss arrangements for the conference with Mr Felipe Gonzalez, the Spanish prime minister, before

Mr Pankin called the talks "a very important turning point for the entire situation in the Middle East".

Shortly beforehand, he had fulfilled a key Israeli condition for its acceptance of the conference by restoring full diplo-matic relations with Israel in a ceremony with Mr David Levy, the Israeli foreign minister.

Moscow had severed ties 24 years ago during the Arab-Is-

raeli Six Day War. The war resulted in the Israeli occupa-tion of Arab lands which the

Arab side wants the peace talks to reverse.
In Washington, the White House said President Bush would attend the opening cere-mony with President Gorba-Continued on Page 22

Background, Page 2 Talks are not cheap, Page 6

Backing for EC plan isolates Serbia

By David Buchan in The Hague and Laura Silber in Belgrade

SERBIA was yesterday isolated as five of the six Yugoslav republics gave initial approval to a European Community plan to turn the disintegrating federation into a loose association of independent republics. The EC proposals, drawn up by the Dutch EC presidency and Lord Carrington, chairman of the peace conference, were given extra leverage when the US and the Soviet Union joined the EC in calling for peace and threatening to match any EC sanctions if the civil war con-

tinued. Lord Carrington said yester-day's discussion of the EC plan at a plenary session of the conference in The Hague marked

"a cautious step forward". President Slobodan Milosevic of Serbia objected that the plan would effectively legalise the break-up of Yugoslavia. But he described its provision for the protection of minority Serbs in Croatia as "very positive".

Lord Carrington said Mr Mil-osevic's objections should not be interpreted as a block to the plan. Montenegro, traditionally Serbia's ally, gave the plan its broad endorsement, along with the four other republics.

Mr Milosevic's reservations

"were to some extent legal, while the (EC) paper addresses itself to the facts on the ground," he added. Continued on Page 22

Background, Page 2

Britain irritated by EC move on construction projects

BRITAIN reacted with kind, transport secretary, mental impact assessment an exceptional case. Similar controversy had been submitted to be a submitted to be equest that it should half seven construction projects pending environmental studies, write Ralph Atkins and Andrew Taylor in London and Andrew Hill in Brussels.

Mr John Major, the UK prime minister, was under-stood to be highly irritated by letter from Mr Carlo Ripa di Meana, EC environment commissioner, and called for a full report. Mr Malcolm Rif-

The UK gove ever, appeared unwilling to

widen the confrontation, probably because it is conscious of the the sensitivity of negotiations over European economic. monetary and political union. "Occasionally silly mistakes are made. We believe that's all that's happened on this occasion," Mr Rifkind said. Britain is not alone in allegedly infringing the EC environcountries by July 1988.

returning to Washington.

Since then only Greece and Denmark have not been accused by the Commission of flouting the directive, although complaints against Greece are now being examined in Brus-sels. No member state has yet been taken to the European Court of Justice.

A Commission official said

yesterday that Britain was not

Spain, Portugal and the Netherlands, for example. But it is unusual for Mr Ripa di Meana, to write a personal letter to a government minister

asking for work to be

schemes at the centre of the

suspended.
The Environment Department, which oversees planning applications in the UK, said that more than half the into force.
All the projects had con-

procedures including an assessment of their impact upon the local environment equivalent to the standards required under the EC directive, officials said.

Mr Rifkind said the UK had informed the commission three years ago how it intended to impact directive: "The commis-sion did not then raise any we are

to what has changed."

Mr Norman Tebbit, a Conser vative sceptical about Britain's role in the EC, said it was "a terrible warning of the nature of the government we would have to endure if we were to find ourselves staggering into economic and monetary and political union.

Spanish sherry strike may mean a dry white season

By Peter Bruce in Madrid

A STRIKE by sherry workers around the Andalucian town of Jerez, which is already threatening Christmas sherry stocks in Britain and the US, may be entering its most dangerous phase with pledges from the eccentric mayor of Jerez and the socialist government of Andalucia to intervene.

"It's the worst thing that could happen," hissed the owner of one bodega (sherry producer) in Puerto Santa Maria yesterday. "The politicians will draw the thing out and they will inevitably take the sides of the strikers." The two-week long strike has brought sherry production in

About 3,500 workers in all 60 of the region's bodegas have been striking in protest at a decision by the producers to pull out of a pension scheme.
Only half this year's grape harvest has been picked and "by now the rest will be pretty well ruined", says Mr Luis Breton, chief executive of the

Mideast peace conference:

CONTENTS

Talks are not cheap

Editorial Comment;

O brave new world

BAe and GEC: ..

Keeping on the hair shirt

IMF/World Bank meeting:

TV independents in the UK;

Big guns lay down their arms

US rubs partners the wrong way

the Jerez-Puerto Santa Maria-

Sanlucar triangle to a virtual

main producers' association. Fedejerez. "If the strike goes on for another week it will be difficult to replenish shelves in the UK - the biggest export market - for Christmas." Spanish drinkers who prefer

the lighter and drier finos and manzanillas made from grape picked early may yet see some of the 1991 harvest. The Brit-ish, though, usually get the sweet, sticky stuff no Spaniard would be seen dead drinking from grapes exposed to more

Grape already delivered to the bodegas is not being processed and the striking work-ers have begun to padlock exits from the plants, making it even harder to ship reserves. Producers fear the interven-

tion of both Mr Pedro Pacheco, the mayor of Jerez and a com bative opponent of the big sherry houses, and the Andalucian government. While they are sworn enemies, neither has any great affection for the grandees and multinationals that own bodegas like Gonzalez Byass, Domecq, Sandeman.

UK Stock Market Report 0656 430001; FOREX 0656 430003; Bullion 0635 430005, UK Compety News 0656 430002. Cella charged at 36pl chosp rate, Alphallaute at all other times. Yo obtain a tree Cityline Sters or Unit Trust directory, ring (DT)-025-2128.

Austria Sch30; Behrein Din0,900; Bermuda \$1.50; Beiglum BFr80; Canada C\$1.40; Cyprus C21.00; Czechoslovekia Kch35; Denmart DKr13.00; Egypt E23.50;Finland Frekfü; France FFr8.00; Germany DM3.00; Greece Dr200; Hong Kong HKS14; Hungary F1145, Icaland IKB180; India Rup20;Indonesia Rp3,100; Ireland IC0.80; Israel NSA.50; Raly L2200; Japan Y800; Jorden JD1.20; Korse Wim 2000; Kuwelt File 900;Lebanon (1,1000; Luxembourg LFr80; Maleysia Rin4.50; Malin 46c; Monocco Oh10.00; Migeria Mairs15.00; Netherisands F13.50; Norsey Nars3.00; Omen OR1.20; Philippince Pao 40; Poland Z1 16000; Portuga Esc175; Catar CR10.00; S.Arabia Ris5.00; Singapore S\$4.10; Spain Pa175; Srt Lanka Rup20; Bureden SKr13.00; Switzerland SFr2 70;Talwan NT365; Thelland Bhs50; Tunisia Dis0.800; Turisy L5000; UAE Dh8.00; USA \$1.25.

Base Rates

Building Soc

Commodities Review ...

conomic Diary

Foreign Exchanges

Croft and John Harvey. As tempers have risen this week some Fedejerez officials have warned that the large leaving Jerez, warning that the Palomino grapes used to make sherry could easily be replaced by something else. Mr Breton preferred not to

discuss this swipe at the leg-end that Jerez has built for itself as the only place in the world where true sherry can be made. But he strongly denied suggestions that the bodegas might not be too upset about This rumour has emerged

already committed to a programme to cut their sherry stocks by about 30 per cent by the summer of 1995 This is part of a Pta5.4bn (\$50m) programme, heavily subsidised by the Spanish gov-ermoent and EC, to reduce pro-

duction and harvests to match

because the producers are

Sherry's fall from grace, Page VIII, Weekend FT Section II

London Options Managed Funds ...

Money Markets Recent Issues Share Information

London Wall Street .

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18,19 .. 12 . 3,4

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MANAGERS

INTERNATIONAL NEWS

Another piece of the peace jigsaw falls into place

Hugh Carnegy on the Soviet Union's resumption of diplomatic relations with Israel

HE Soviet Red Flag was already fluttering outside the Israeli prime minister's office alongside the Stars and Stripes and the Star of David yesterday several hours before Mr Borls Pankin, the Soviet foreign minister, and Mr David Levy, his Israeli counterpart, signed the accord restoring full diplomatic ties between their countries after a

Its presence symbolised the fact that relations between Moscow and Jerusalem had over the past two years returned to normal in all but the last niceties of diplomatic proto-

The exchange of ambassadors will

simply put the seal on a relationship which has warmed rapidly in step with the foreign policy changes under President Mikhail Gorbachev.

The first tangible effect of yesterday's agreement was to slot one of the final pieces into the peace conference jigsaw so painstakingly assembled over the past eight months by Mr James Baker, the US secretary of state, with backing from Moscow. state, with backing from Moscow.

Israel, in line with longstanding policy, had said it would not accept the Soviet Union as co-host with Washington at any peace negotiations without the prior re-establishment of full relations. In the past few months, Moscow had held back from taking

such a step to keep the pressure on Israel not to pull out of the process. The fact the Mr Pankin went ahead with signing the agreement before the Israeli government had formally given its final assent to the peace conference only served to underline US and Soviet confidence that Mr

The Soviet Union, which had been one of the first states to recognise Israel at the UN when it was founded in 1948, severed all ties with the country during the 1967 Middle East war, taking with it the then Soviet bloc countries and other allies. The move helped cement Israel's relationship

Shamir and his ministers will decide

with the US, culminating in the straregarded as a key outpost of western interests confronting Soviet influence in the Middle East.

That relationship itself is now altering as a result of the end of the Cold War and its effects across the Middle East. But for years after 1967, the Soviet Union was the main source of political and military support to israel's Arab foes, notably Syria and

Iraq.
There was also constant friction under President Leonid Brezhnev over the issue of Jewish emigration from the Soviet Union and the impris-onment of Jewish "Prisoners of Zion".

or "refuseniks". That also has changed utterly since President Gorbachev allowed hundreds of thousands of Soviet Jews to emigrate over the

past three years.

That wave of "aliyah", as immigration is known in Israel, has made Russians the biggest ethnic group in the country and has revived the heavily Russian character of Zionism that was a feature of the early Jewish settlement in the late 19th and early 20th

Moscow has made clear it wants to expand economic ties with Israel, but so far the chief obstacle for Israeli businessmen has been the problem of Soviet hard currency shortages.

40-year search for peace between Arab and Jew

OVER more than 40 years, and six wars, the search for peace between Israel and its Arab neighbours has continued. Here are

between israet and its Arab magmounts has some of the attempts

I November 1947. UN General Assembly advocates partition plan envisaging a Jewish and Arab state side by side, with Jerusalem as an international city.

Jews have mixed feelings but Palestinians and Arab states reject plan outright. When British mandate ends on May 15, 1948 and Jewish state is proclaimed. Arab armies invade Israel.

and Jewish state is proclaimed, Arab armies invade israel.

1967. Following Israel's victory over Jordan, Syria and Egypt in June war, UN Security Council passes resolution 242 calling for Israel to withdraw from captured territory and all countries to have peace and secure borders. It is never implemented and remains the basis for the current peace effort.

December 21 1973. After 1973 war, the US and Soviet Union try to convene peace conference in Geneva under UN austices. and Jewish state is proclaimed, Arab armies invade Israel.

oconvene peace conference in Geneva under UN auspices.

Egypt and Jordan attend on condition they do not negotiate directly with Israel. Syria refuses to come, while Israel first demands list of missing soldiers. No Palestinians are invited at

Arabs refuse to sit with Israel at a round table, so delegations have separate tables arranged as a hexagon, with one left empty for the Syrians. After ceremonial opening, conference is adjourned until after Israeli elections on December 31. It never

reconvenes.

1974. Israel reaches disengagement agreements with Egypt and Syria governing troop deployments near ceasefire lines and Israeli withdrawal from certain areas. ☐ September 1977. Egyptian President Anwar Sadat visits Israel

to spur search for first Arab-Israeli peace treaty.

March 26, 1979. At Camp David, Mr Sadat, Israeli prime
minister Menachem Begin and US President Jimmy Carter agree
on Israeli-Egyptian peace treaty. It includes plan for Palestinian autonomy that is never implemented.

In Washington, they sign treaty, under which Israel returns Sinai Peninsula it captured from Egypt in 1967.

Israeli-Palestinian talks collapse when Israeli prime minister Yit-zhak Shamir refuses to attend in dispute over Palestinian dele-gates. His coalition falls but Mr Shamir attracts hardline and religious factions to his Likud party to form most rightwing government in Israel's history.

☐ March 1991. Baker starts current efforts to convene a peace conference with extensive shuttles to the region.

☐ October 1991. Soviet foreign minister Boris Pankin and Baker, on his eighth trip to the region since the Gulf war, issue invita-tions to a peace conference in Madrid to convene on October 30.

MADRID MIDDLE EAST CONFERENCE

THE PARTICIPANTS

Israel, Syria, Lebanon, Jorda-nian-Palestinian delegation

THE PROCEDURE

Opening sessions in Madrid to be ceremonial only, with each party making opening speeches. Israel refuses to consent to the full conference reconvening at any stage.

Presidents Bush and Gorbachev to attend opening only. Participants will attend at foreign minister level. Opening expected to last

By Leyla Boulton in Moscow

LEADERS OF eight of the 12

Soviet republics yesterday signed a treaty for economic

union, taking what President Mikhail Gorbachev said was

probably the most important

Mr Nursultan Nazarbayev,

president of Kazakhstan, called

the agreement, which sets frag-ile foundations for a common

market and co-ordinated finan-

cial stabilisation measures, a "historic act". Mr Boris Yelt-sin, Russian president, said the

treaty did away with the old,

dictatorial, centralised system,

but he warned that economic

reforms this winter would be

newly-elected Armenian presi-

dent who has promised his vot-ers full independence, said he

had signed the treaty becaused

it opened the way for "qualita-tively new relations between

republics...they figure as free and really equal".

Despite being shunned by

the Ukraine, the second richest

republic, the accord provides a

necessary minimum of coher-

Mr Levon Ter-Petrosian,

extraordinarily harsh.

decision of their lives.

THE OBSERVERS United Nations, European

Conference devolves into series of bilateral sessions between

Israel and Syria, Lebanon and

Jordanian-Palestinian delega-

Key issues for the Arabs will be Israeli occupation of the

Syrian Golan Heights, part of

southern Lebanon and the

West Bank and Gaza Strip.

Israel seeking peace treaties without territorial concessions.

Eight Soviet republics

The Soviet Union will

require \$10bn-\$11bn in aid

from all sources this year to meet its needs for food and livestock feed, according to Mr Edward Madigan, US

agriculture secretary, Reuter

reports from Minneapolis.
Mr Madigan, who returned
last week from a fact-finding

mission to the Soviet Union,

said: "There is going to be a problem in all republics." However, he did not believe

ence before the arrival in

Moscow next Saturday of a

Group of Seven delegation to

The G7 delegation plans to

tell the Ukraine in blunt terms

that it cannot count on west-

ern assistance to go it alone. Also absent from the signing

were Moldova and Azerbaijan.

which have indicated they will sign later, while Georgia has remained silent. All 12 repub-

lics initialled the document in

Alma Ata earlier this month.

Europe, has been given the

task of deciding how to distrib-ute the remaining stockpile.

The new "minimum level" set by Nato is one-tenth the number of tactical weapons it

deployed up to the late 1970s.

Robert Graham adds from Rome:President François Mit-

terrand of France yesterday

urged Italy to act as a bridge to reconcile opposing views

within the European Community on the EC's future defence policy.

At the end of a 24-hour meet

ing with Mr Giulio Andreotti,

defence policy among leading members of the Community.

Mr Gates appears to have overcome these doubts during intensive committee hearings

last month, and to have shaken

off claims by other CIA analysts that he had slanted intel-

ligence analyses for political

The intelligence committee

vote is the second confirmation

win for President Bush this

week, coming in the wake of

the narrow confirmation vote for Mr Clarence Thomas as a

A much easier confirmation

as won yesterday when the

Senate banking committee endorsed Mr William Taylor,

former head of banking super-

vision at the Federal Reserve

Board, to be chairman of the

Federal Deposit Insurance Cor-

poration (FDIC) which super-

vises part of the US banking system and guarantees bank deposits in the event of failure.

Supreme Court Justice.

s Soviet requests for eco-

there would be famine.

nomic assistance.

sign economic treaty

The United States, Soviet

Up to two weeks after convening of conference, multilateral talks begin with Egypt and the Gulf Co-operation Council joining the negotiations. Issues will include water resources, the environment

and arms control. Syria has so far refused to commit itself to these talks until bilateral disputes are settled.

The next step is for republics

to hammer out over the next

few months about 20 agree-

ments setting out how the union will operate. These range from the exact structure

of a new central banking sys-

tem to how much of republics'

tax revenues would fund a common budget.

But the big political question now is what happens to relations with the Ukraine, since in theory the treaty foresees that non-members will be changed made a property of the control of t

charged world prices for supplies from the new community.

"We hope common sense will prevail and that Ukraine will

sign the agreement. If it

doesn't want to sign it can be an associated member. If it

doesn't want that, it can be an

A representative from the Ukraine, which claims the republic has to shore up the

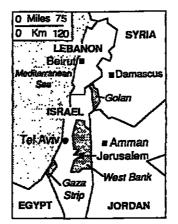
old authoritarian centre, told

the meeting the Ukraine would sign after the detailed agree-

ments were concluded and

bilateral agreements with other republics were complete.

observer," said Mr Yeltsin.



The shaded areas show the territory occupied by Israel stace 1967 in defiance of UN

'An opportunity for true peace and security'

THE following is the text of President George Bush's state-I am extremely pleased that secretary of state Baker and foreign minister Pankin have announced that the United States and the Soviet Union are issuing invitations to a Middle East peace conference in Madrid beginning on Octo-

I myself plan to be there to help open this historic gathering, one with the potential to bring true peace and security to the peoples of the area. As the invitation makes

clear, the objective of the effort is nothing less than a just, lasting and comprehensive settle-ment of the Arab-Israeli con-flict, to be achieved through a two-track approach of direct negotiations between Israel and the Arab states and Israel and the Paiestinians based upon UN Security Council Resolutions 242 and 338.

I very much hope that all those invited will respond quickly and affirmatively so that the necessary organisation and preparations can be completed for this historic

Tudjman's grip loosens as he rides the nationalist tiger

By Judy Dempsey, recently in Croatia

AS THE indefatigable European Community monitors try to arrange local ceasefires between the Croatian authorities and Yugoslavia's Serb-dominated federal army, their task is being made more difficult by the growing radicalisation of Croatian society.

This spans the political spectrum and is particularly evident among the growing num-ber of paramilitary units outside the control of Croatia's defence ministry. It is one of the many factors hampering efforts at implementing a last-ing ceasefire and it is likely to rule out a rapprochement between Serbs and Croats if

any settlement is reached.

The trend towards radicalisation has accelerated over the past month and has widened the gulf between Mr Franjo Tudiman. Croatia's president, and Croatian popular opinion.
"Mr Tudjman's control and authority is eroding by the day," one senior Croatian offi-

The roots go back to April 1990, when Croatia held its first free elections since the Second World War. Then, Mr Tudiman, as head of the Croatian Democratic Union (HDZ), launched a campaign which reawakened Croatian national-ism and served to radicalise sections of the Serb community which make up 12 per cent of Croatia's 4.5m population. The HDZ, once in power,

moved quickly to dismiss many Serbs from prominent positions, not only because these Serbs were part of the Communist nomenklatura, but because they were Serbs per se.

The party insisted that Serbs sign an oath of loyalty to the

new Croatian government. In addition, many Serbs were intimidated by the revival by the HDZ of symbols which recalled the Nazi-backed Ustasha movement of the early 1940s. These actions, taken in the government's first six months, have been described by one Croatian official as a "terrible mistake, indeed almost a tragedy".

The trend towards radicalisation has accelerated over the past month and has widened the gulf between Tudiman and Croatian popular opinion.

Mr Milorad Pupovac, a Serbian liberal, and head of the Serbian Democratic Forum in Croatia, says many Serbs felt confused. They did not know what future role they would have in Croatia."

The HDZ dropped the loyalty oath, modified some of its nationalist symbols, and recently offered the Serbs a wide degree of cultural auton-omy and political representa-tion. But the gesture was seen by many Croat and Serb liberal intellectuals as coming too

late.
"Mr Tudiman had played.
"Mr Slobodan into the hands of Mr Slobodan Milosevic (the president of Serbia). Milosevic was ideally placed to exploit the fears of the Serbs in Croatia," a senior Croatian official said last week. "Tudjman refused to listen to the voices of moderation."

As the Serbs in Slavonia, eastern Croatia, and in the Krajina, south-west Croatia, set up their own paramilitary units, aimed at carving out Serbian autonomous enclaves with the help of the federal army, this in turn had the effect of exacerbating Croatism nationalism.

"There were two factors which led to this," a former adviser to Mr Tudiman said.
"The Serbs and the army law. been waging a war of destruc-tion on Croatism territory since August. At the same time. Tudjman had no military pol-icy whatsoever. The Creat establishment is seeking revenge against the Serbs and the federal army. It is growing increasingly impatient with Tudiman's incompetence."

The HDZ's hardline policy while marginalising the party's moderate wing, has failed to rein in the ultra-nationalist Croatian Party of Rights led by Mr Dobroslav Paraga, whose members speak respectfully of Mr Ante Pavelic, head of the Ustasha movement in 1941.

Over the months, the Party of Rights has built up a para-military unit which acts independently from the Croatian ministry of defence.

"We are in an impossible situation," explained an EC moni-tor. "It is now clear that even if we reach an agreement on a local ceasefire with the Croatian military and the federal army, neither side have control on the ground. Croatia is now riddled with extremist Crost and Serb paramilitary units who defy any ceasefire orders.

I do not know how much more the monitors can do."

European pledge on US nuclear bases

By David White in Taormina, Sicily EUROPEAN members of Nato supreme commander in

yesterday committed themselves to continue sharing responsibility for providing bases for US nuclear weapons even though 80 per cent of them are to be destroyed. Defence ministers have approved cuts which will leave

Nato with a residual stockpile of between 700 and 800 bombs in Europe, out of the approxi-mately 3,600 tactical nuclear weapons currently deployed. All ground-launched nuclear weapons are to be taken back to the US and destroyed. US nuclear bombs, which are to be reduced by 50 per cent,

are believed to be held in the UK, Germany, Italy, the Netherlands, Belgium and Turkey, while Greece also has storage facilities. General John Galvin, Nato's

Gates wins backing

MR Robert Gates, President appoint him to the CIA post.

of key senators

By George Graham in Washington

George Bush's nominee to head the Central Intelligence

Agency, yesterday won strong

endorsement from a key Sen-

The select committee on

intelligence voted 11 to 4 in favour of the appointment,

with four Democrats joining

the Republican minority on Mr

Gates's side.

The nomination is expected to be forwarded to the full Sen-

ate in the next two weeks, but

the committee's strong backing

is thought likely to ensure an

easy ride for Mr Gates. Mr Gates's confirmation had

been held up by the intelli-

gence committee for four

gence committee for four months because of concerns over the extent of his know-ledge of the Iran-Contra arms-for-hostages affair. The issue led Mr Gates to withdraw his name in 1987 when President Ronald Reagan sought to

ate committee.

US to lift Cambodia embargo

THE US plans to lift its 16-year embargo on trade with Cam-bodia as soon as the UN-spon-

sored plan to bring peace to the country is signed in Paris next week, writes George Gra-ham in Washington.

Mr Richard Solomon, assis-tant secretary of state for east Asian affairs, said the US would also support plans for the World Bank and other international financial instituinternational financial institutions to begin projects in Cam-bodia, and would set up a liai-son mission in Phnom Penh, the capital.

Poland buys Boeing the Italian prime minister, Mr Mitterrand sought to play down growing differences over LOT, Poland's state owned airline, is to buy nine 737 medium-range airliners from Boeing under a contract worth around \$300m, writes Christopher Bobinski in Warsaw. It also has an option on a further two

> The airline originally signed a letter of intent with McDonnell Douglas for nine MD80 sir-liners but cancelled it in July. The US company has said it will sue for breach of contract.

US housing setback US housing starts fell by 2.2 per cent in September, fuelling concern about the economy's faltering recovery from recession, writes George Graham in Washington.

The Commerce Department said total September private housing starts amounted to an annual rate of 1.03m, 7 per cent lower than a year earlier.

Canadian left gains Canada's left-leaning New Democratic Party has won control of a second key province with a landslide victory in elections in British Columbia, writes Bernard Simon in Toronto The NDP coulest of Toronto. The NDP, smallest of the three main parties, came to power in Ontario last year and is expected to win in Saskatch-



A Yugoslav army reservist patrols by blcycle in the village of

Copy us, Brussels tells warring Yugoslavs

By David Buchan in The Hague

THE EC has thrown a loose

version of its own constitution at the Yugoslav problem in a bid to produce a political settlement to the civil war.
The proposal was broadly welcomed at yesterday's Hague peace conference by five of the six republics, with only President Slobodan Milosevic of Serbia complaining that it undermined the Yugoslav federation's legal status.

The EC plan calls for a free association of sovereign

republics, which would co-operate in trade, money and security matters It would mirror EC institutions by giving Yugoslavia a council of ministers, an executive commission and a court of appeal, located in different republics. If the overall problem were not so tragic, this aspect of the EC solution might be considered comic, since the EC has never finally resolved the siting of its own

EC model are:
• Recognition of the independence, within existing borders, unless otherwise

agreed, of republics wishing it. President Franjo Tudjman of Croatia stressed his republic was still bent on independence with its own money and army. Special protection for minorities, who would have the right to a national emblem, a second nationality, their own schools and legislature. Mr

The two key variants on the Milosevic called these EC proposals have a decidedly proposals positive.

Recognition of the In EC parlance, this is the Conference on Security and condependence, within existing subsidiarity, or autonomy with a vengeance. Lord Carrington. the peace conference chairman, said that facts on the ground had to be recognised, and that "we must build from the bottom up."

With nine ceasefires already broken, it remains so hard to imagine jaw-jaw totally replacing war-war in Yugoslavia that some of the

has suggested that republics "may decide to apply between themselves procedures and practices in the CSCE among others, notification of umusual military activities.

Yet even Mr Milosevic seemed ready to keep the pears conference going on the bank

Last-minute deal saves Haughey

By Tim Coone in Dublin THE Irish government

yesterday narrowly avoided being toppled after the two coalition partners reached an eleventh-hour agreement on tax reform and then voted together in a crucial vote in

A confidence motion in the government was narrowly passed by 84-81 votes, but it was unclear until the last moment whether the junior partners in the coalition, the Progressive Democrats (PDs) would back prime minister Charles Haughey's party, Fianna Fail, if key concessions

were not made on tax reform.

A defeat of the government on the confidence motion would have precipitated general elections. In the event, Flanna Fail and the PDs agreed a new pro-gramme for the next two years

just hours before the vote. It recognises that a cut in the overall taxation level "will not be possible in the next few years" but agrees on a radical overhaul of the tax structure, involving "systematic curtailment of the vast range of ex emptions, shelters, allowances and concessionary tax rates".

The changes will be phased and opposition leaders immediately

too vague. The agreement is seen as a victory for Mr Albert Reynolds, finance minister, who apparently held out against PD presently held sure for more specific and immediate commitments on reform. He told parliament: "Tax reduction and reform requires prudent control of expenditure....that is how we

propose to proceed, so that we can move steadily toward a

ately attacked them for being

more equitable, simpler and more economically efficient tax He said the government

"will endeavour to achieve the standard (income) tax rate of 25 per cent with a single higher rate of 44 per cent in the next two budgets". The standard rate is currently 30 per cent, with two higher rates of 48 and 58 per cent.

Manufacturing companies pay corporation tax of only 10 per cent on profits, and it is the concessions to the business sector that have come under most criticism. Under the new coalition

agreement, there is also to be greater public disclosure from eptember 1992 of the financial interests of politicians and senior civil servants, together with stiffer penalties for non-



Haughey: close call

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the refuses

By Michael Smith, Labour Correspondent

THE CONSERVATIVE party moved on the offensive yesterday as the TGWU general workers' union elected a communist as deputy general secretary in preference to a close ally of Mr Neil Kinnock, the

Mr Michael Howard, the employment secretary, said the election of Mr Jack Adams as TGWU deputy general secretary "places a red hand on the lever which controls the

Labour party".

He said: "Today's result means that the old-style communism, evicted even from the Kremlin . . . will exercise a newly powerful voice in Wal-worth Road [Labour's headquartersi.'

Mr Kinnock, a TGWU member, denied that the defeat of Mr Jack Dromey was a set-

members'] judgment.

Mr Adams, a member of the Communist Party of Great Britain, won 77,180 votes against Mr Dromey's 65,806. Mr Pat Higgins, a forklift truck driver, won a surprisingly high 20,305 votes and Mr George Henderson, a national secretary like Mr Dromey and Mr Adams, won 20,866. The turnout among the union's 1.2m members was about 17 per

In spite of Mr Kinnock's protestations, the election represents a significant serback for him and other Labour party leaders, who had campa for Mr Dromey behind the

Mr Adams, 57, has been on the reformist, democratic wing of the Communist party since he joined 18 years ago. He cam-

election and their [the union paigns actively for the Labour party in general elections and, on most issues, there is little to divide him and Mr Dromey.

None the less, he is likely to take a more independent line from the Labour leadership than would Mr Dromey. Mr Adams said he was pleased that members had voted to ignore the "smear campaign" against him by

"some media commenta-tors".He complained that they were people who had not met him, nor had an interest in what he stood for. Mr Adams is the lead negoti-ator for unions at Ford, Rover and Jaguar. Before becoming a national officer five years ago, he worked at Longbridge, Bir-mingham, first as a shopfloor

worker and later as a union Mr Tony Blair, the shadow

employment secretary, said the Conservative attack was quite extraordinary, given that Mr Adams had been elected in accordance with legislation

introduced by the Tory party. Mr Dromey said he was disappointed but would work as part of the TGWU leadership team to build a strong, modern and democratic union.

He suffered a further blow yesterday when he was replaced as chairman of the union committee that negotiates pay for 900,000 blue-collar workers in local government. It is thought that fellow negotiators were unhappy about him publicising votes in favour of this year's pay offer before a deal was reached with employers. Mr Alistair Macrae, a national secretary of the Nupe public-service union, elected to the chair.

Leyland DAF to enforce one-year freeze on pay Fierce Hawke leaves Major in the shade

By Michael Smith

LEYLAND DAF, the British subsidiary of the DAF truck company of the Netherlands, is to impose a one-year wage freeze on its 6,200 employees.

The move comes as it struggles with what it says are the worst trading conditions it has encountered since the Second

World War. The freeze is one of the first by a vehicle manufacturer in the UK during the present recession. Other employers are likely

to point to it in their pay nego-tiations in an attempt to discourage optimistic expecta-

Negotiations are in progress at Vauxhall, where 9,000 man-ual workers have been offered 5 per cent, and at Ford, where 30,000 blue-collar employees have put in for rises of at least

7 per cent. Mr John Allen, an executive councillor of the AEU engineering union, yesterday con-demned Leyland DAF's wage freeze. He said that it was not the answer to the company's difficulties.

in a letter to employees vesterday, Mr John Gilchrist, managing director of Leyland DAF, said that the freeze was unprecedented for the company. It would "affect us all" and was essential to secure the

Losses in the past 18 months have exceeded £125m. Nevertheless, assuming there is no further deterioration in the European truck market, the

company would hope to break

the year.

Mr Gilchrist said that only 32,000 trucks would be sold in the UK this year, 53 per cent down on total UK sales in 1989. Similarly, van sales had fallen from 146,000 in 1989 to a forecast for 1991 of only

even in the fourth quarter of

Most of Leyland DAF's employees are based at Leyland and Chorley, Lancashire, but there are 2,200 in Birmingham and 550 in Glasgow. Some 300 marketing staff also work at Thame, Oxfordshire. The pay freeze will take effect from January 1, when

the present wage and salary agreements end. Increases in the past two years have been 6 per cent and 5.5 per cent.

Shortfall in redundancy volunteers

JAGUAR, the embattled luxury-car maker, has received voluntary redundancy applica-tions for fewer than half the 1,400 job losses it sought in the latest round of cost-cutting. John Griffiths writes.

The deadline for applications for redundancy and early retirement expired vesterday. The company agreed to extend the time until the end of next week, after which redundan-

cies will be imposed Those involved will be have to leave by November 1. When the deadline expired, Jaguar was 720 volunteers short. The unions, which have

been hostile to redundancy cri-teria - assessment of employee worth rather than service - had pledged to support those resisting cuts. However, significant opposition med unlikely vesterday.



Bus makers' hopes of help are dashed

HOPES of UK bus and coach manufacturers that the government might use the Coach and Bus 91 exhibition to launch a programme to promote bus use went unrealised yesterday. Mr Roger Freeman, junior

transport minister, who opened the biennial show at Birmingham's Exhibition Centre, promised only that a working party set up in April to consider ways of increasing bus usage would announce conclusions before the end of the year".

local authorities on bringing in bus priority measures, such as bus lanes and park-and-ride mes. Even so, there was little ontimism among manufacturers in this deeply depressed industry that the measures would have any sig-nificant effect on meeting the lack of resources among both public and private bus operators to replace ageing fleets. Bus and Coach Council offi-

plans to issue guidelines to

cials pointed out that 14 bus and coach body builders, half

gone temporarily into receiver-ship or out of business since the 1989 show. There had been virtually no new orders for buses for six months, while a recession-induced slide in tourism has depressed coach Statistics from the Society of

the UK total, had merged or

Motor Manufacturers and Traders show bus and coach sales down by more than 30 per cent so far this year to 1,556, compared with 2,260 in the same period a year ago.

double-decker buses, and 70 per cent of single-deck buses in use are more than 10 years old. While annual car production, helped recently by growing exports, has risen to half as much again as the 880,000 units reached at the industry's nadir in the early 1980s, output of "traditional" buses this year is expected to be fewer than 1,000 - compared with 9,000 a decade ago.

According to Mr Ron Arm-

strong, a director of Iveco

Ford, more than 60 per cent of

Radiation risk leads to fine for Massey

bine harvester maker, was yesterday fined £10,000 after it admitted failing to ensure that buyers knew enough about radioactive dangers in its

Judge Richard Cole at War-wick Crown Court warned farmers to be on their guard when using the Massey Ferguson 38 harvester, fitted with a vield meter containing a radioactive source. He said there was no evidence of injury to health, but a risk existed and people should not tamper with

gent safety requirements gov-erning ways in which the source should be handled.

no danger in a new machine that functioned properly. The concern was with older machines that might have

If the meter somehow became detached from the harvester, any radioactive material that entered the ground than 200 harvesters might be A new handbook had now QUALITY MADE TO MEASURE MENS TROUSERS IN SUPERB ENGLISH CLOTH - BY MAIL English fabrics in original Worsted cavalry twill, flannel, gabardine & bedford cord woven for business leisure & sport by the world famous Whitely & Green of Huddersfield All trousers are individually handcul by our expert tailors to your exact size - for the perfect fit. We guarantee full reimbursement if not satisfied. We make any size – in a range of fabrics offering over 20 shades – ideal for any occasion.
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PRIVATE PARKING

INTERNATIONAL NEWS



tain, and Graeme Hick, the Zimbabwe-

born England player. Mr Hick, clearly, had been sent back to

his country of birth by the English selec-

tors to get some much-needed batting practice. He was out fourth ball, but was

allowed to have another go. Mr Lloyd just likes playing with prime ministers.

in Australia," he told a distinguished lady reporter, who asked him whether he was

from Zimbabwe.
Mr Major, who scored five runs before

having to retire under the bizarre

restricted overs rule of the match, said he

had "thoroughly enjoyed" the experience.

of Nigeria team in 1966, when he scored

The last time be played was for a north

"I played with Mr Hawke two years ago

Months of the colors to come in the colors of the colors o prime ministers at their conference here, but he found the bowling of a team of Zimbahwean schoolboys more difficult to handle yesterday, writes Robert Mauthner His style was elegant and he scored a boundary with a massive off-drive from a full toss. But he could not match the

MR JOHN MAJOR (pictured above) may

have bowled over the Commonwealth

-EK 19/OCTORD

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nalist tiger

naked aggression of Mr Bob Hawke, the Australian prime minister, or the stroke play of Pakistan's Nawaz Sharif.

The Commonwealth leaders were playing in a charity match for a team which included such notable exponents as Clive Lloyd, the former West Indian capis the Sads in a second course of the Sads in a second course of the sec 4.00 instruction of the control of the co e dane. Commonwealth seeks to help develop post-apartheid society S Africa aid mission expected 14 - 2 4-1-5 - 3445 E िक्ष करता By Michael Holman in Harare # 1.1 mg の (20g.) [1

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の一般 1000年 which the organisation can assist the development of a post-apartheid society.

The decision to send a team. likely to be led by Chief Emeka Te HD2 mb: Anyaoku, the Commonwealth T. 15 T. 52 Mir Dienricker Perget 13-73-11 (24) 100 3-4-11 (24) 100 3-4-11 (25)

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igoslavs

shift in members' concern from sanctions to aid.

There is now little doubt that Commonwealth heads of government, who left last night for a weekend "retreat"

Africa

Common. at the Victoria Falls, will agree on the lifting of what are called "people-to-people" sanctions wealth leaders are expected against South Africa. These include bans on tourism profinding mis-sion to South motion, visa restrictions and direct air links. Nearly all the Commonassess wavs in

wealth governments favour the phased withdrawal of trade sanctions, followed by financial sanctions (such as access to international monetary fund resources), linked to political But Britain is continuing

strongly to press for a more rapid repeal of embargos, thus opening the door for aid and

British officials point out

that under proposals currently before the conference, some sanctions could remain in place even after the creation of an internationally acceptable interim government.

"The difference over speed wili remain", Mr John Major, the British prime minister, said in Harare yesterday. "What South Africa needs most now is investment to encourage growth", said Mr

cent population increase and little or no economic growth meant that "year after year the poorest in South Africa are get-

ting poorer". Growing interest in a Com-

prepared for the Harare meeting It advocates Commonwealth support for a short-term £60m training programme to ease the shortage of black South African managers.

monwealth role in South

Africa's post-apartheid devel-opment is reflected in a report

77 not out. That innings was cut short by

an aircraft landing on the pitch at square leg. Three days later he broke his leg in a

car accident, an injury that has plagued

But he made a brave show at running

Both were put in the shade by Mr Sharif

for six after six over the pavilion bound-

ary, before being stumped.
"A good knock, sir," Mr Sharif's aide

said in somewhat dated English, "He's

cheating," said a jealous Mr Major. "He played last week." It came as no surprise that the match was the idea of Mr Sherif.

who dispatched benign dollies

between the wickets, as the 62-year-old Bob Hawke's agricultural sweeps sent the

him ever since.

score rocketing.

The main issue on yesterday's conference agenda was the environment. Mr Major told the meeting that Britain aims to reduce carbon dioxide emissions to their 1990 level by year 2005. But British officials expressed disappointment that discussion of environmental on national rather than global

Demands grow for reduction in Japan's discount rate

By Robert Thomson in Tokyo

DEMANDS for a cut in Japan's official discount rate (ODR) grew yesterday as Mr Kiichi Miyazawa, who is expected to become prime minister next month, called on the Bank of Japan to make a "prompt" decision in order to revive a flagging economy.

Japanese stock and bond prices rose sharply in expecta-tion of an interest rate cut, as rumours swept the trading floor that the central bank could make an announcement as early as today or next week. But Mr Yasushi Mieno, the Bank of Japan governor, said last night that Mr Miyazawa's call would not influence the bank, which remains satisfied with the health of the econ-

omy.

He said the previously over-heated economy was ready to

Tokyo refuses

to back Texas

super collider

By Steven Butler in Tokyo

JAPAN effectively rejected a

US request to support con-struction of an \$8.5bn (£4.94bn)

particle accelerator in Texas, known as the superconducting

super collider, during scientific talks in Tokyo yesterday. Japanese officials said after

the meeting they had told Dr Alan Bromley, director of the White House office of science

and technology, and Mr Hen-

President George Bush visits

Tokyo for discussions with

Japan's prime minister.

ary impact of an interest rate The ODR stands at 5.5 per cent, and was cut from 6 per cent on July 1, the first fall in

enter a phase of more balanced

growth, but that attention

must be paid to the inflation-

4% years. Japanese brokers said they expected a further cut to 5 per cent or 4.75 per cent in coming days, and were not discouraged by Mr Mieno's

In the past few days, various government officials, including Mr Eiichi Nakao, the minister for international trade and industry, have urged the cen-tral bank to stimulate the domestic economy with a reduction in rates.

Mr Nakao is concerned that slower domestic growth has encouraged Japanese companies to use excess production capacity to increase their exports, resulting in a higher trade surplus and increased

The chorus was joined vesterday by Mr Masaru Hayami, chairman of the Japan Association of Corporate Executives, who said the yen's recent appreciation against the dollar had created a favourable climate for a rate cut. He suggested that the central bank was close to making a decision and that his association would welcome a cut.

While the deregulation of Japanese interest rates has made the effect of an ODR cut more symbolic than real, a cut will be interpreted by Japanese industry as a sign that a cau-tious central bank is ready to

Broking houses face anti-monopoly probe

By Robert Thomson in Tokyo

JAPAN'S Fair Trade Commission (FTC) yesterday launched an investigation into alleged breaches of anti-monopoly laws by the country's largest broking houses in their compensation of favoured clients for investment losses.

Investigators inspected docu-ments at the head offices of the "Big Four" - Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities - all of which had hoped that the spate of stock scandals and the public humiliation had aiready come to end.

The FTC wants to ascertain whether the four breached anti-monopoly laws by offering unfair profits to customers, though under the relevant article, the houses cannot be penalised. An FTC official said the the shame of being found guilty was punishment

"We know that the houses have already been judged under the relevant securities legislation, but we still think against them under anti-monopoly laws," the official

The FTC's investigation

appears to be part of a campaign to bolster its image as police anti-monopoly laws.

a large stake. Japan's finance ministry had Nomura's branches stop selling equities for up to six weeks, while all four houses were banned from dealing with corporate customers for between one and three weeks for the com-

these is room for action

an alleged gangster had taken

ordered that more than half of pensation of select clients.

enforcement agency, as it has been regularly condemned by Washington for failing to The Big Four this week began their penance for having compensated clients and, in Nomura's case, for promoting "excessively" a stock in which

over court of appeal By Angus Foster in Hong

Kong

HK fears

HONG KONG legislators have expressed grave concerns about the colony's proposed court of final appeal, despite government assurances the court represented "a good deal" for the colony.

The legislators were vesterday briefed for the first time on the court, which was agreed between Britain and china last month. Under the agreement, the court will be set up before Hong Kong's transfer from British control in 1997.

After Chinese objections, a maximum of only one of the court's five judges will be drawn from overseas. This has raised concerns that China is not prepared to allow Hong Kong a strong and indepen-dent judiciary. Both liberal and conserva-

tive legislators have com-plained that the limit on overseas judges runs contrary to the Basic Law, Hong Kong's mini-constitution after 1997, which does not limit the num-

ber of overseas judges.
Hong Kong and Britain originally wanted a maximum of two judges to come from other common law jurisdictions to ensure the court's indepen-dence and high standards. Britain agreed to the Chinese position earlier this year in return for having the court up and running quickly.

Several legislators are call-

ing on the government to review the agreement and are threatening to amend it when it comes before the Legislative Council next year to be passed into law. This would pose a serious risk of confrontation with Peking, which held up progress on the court's estabishment for over a year following the Tiananmen Square killings in 1989.

Mr Anthony Rodgers, chairman of the Hong Kong Bar Association, said it was better to delay setting up the court than set it up with the present restrictions.

The Transport Department

the yield-flow mechanism.

He fined Massey Ferguson for breaching the Health and Safety at Work Act and ordered the company, of Davies Street, London, to pay 25,000 prosecution costs.

Mr Adrian Redgrave, for the
Health and Safety Executive,

told the court that the £100,000plus harvesters had been sold since 1986. The radioactivity in the yield meter meant the machines were subject to the Ionising Radiation Regulations of 1985, which provided strin-

He said the source presented become damaged.

could remain active for 5,000 years, Mr Redgrave said. More "at risk" and some of them may have been exported. been issued by Massey Ferguson to all known owners of

the MF38 incorporating the Ionising Radiation Regulations. A warning sticker was now fitted to the window of the driver's cab in all new machines and the company ran lecture courses for farmers

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son Moore, deputy energy sec-retary, that Japan's Ministry of Education lacked funds to support the project because it needed to pay for basic science at Japanese universi-The US side, which has sought to increase political pressure on Japan to contribute some \$1.5bn to the project, said it would seek a final decision in late November when

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UK NEWS

Signs of upturn in financial services sector

By David Barchard

A MODEST recovery of confidence is evident in the financial services sector and a mild upturn of business is expected in the final three months of this year, according to a report published yesterday by the Confederation of British Industry and Coopers & Lybrand Deloitte, the accoun-

Three out of 10 financial services companies are more con-fident about their business prospects than they were three months ago, and only one in 10 is more pessimistic.

This is the first time an upturn in confidence has been reported since the CBI/Coopers & Lybrand Deloitte Survey of Financial Surveys began in December 1988, but most companies still expect to face lack of demand over the next

The survey shows that business volumes in the financial services sector continued to fall in the third quarter of the year. The banking sector con-tinues to report business volumes well below normal, as do finance houses and building

General insurance compa nies say that volumes declined slightly faster in the third quarter than in the second,

for life assurance were better than expected. Business with overseas cus-tomers was a little up during

Financial services companies continue to invest strongly in information technology, and investment in training is also strong. Fifty-seven per cent of companies expect investment in information technology to increase over the next year, while only 14 per cent say they

think it will decline.

Venture capital stands out as the most optimistic sector of the financial services industry, even though it appears to have been among those hit hardest by the recession. Business vol-umes fell below normal in 78 per cent of companies surveyed, and the fall in volumes was much sharper than expected last June.

The CBI says it expects job cuts in the financial services sector to increase. A sharp fall in numbers employed is expec-ted in the final quarter of the year and even building societ-ies, which had been recruiting strongly, seem to be slowing down on their staffing levels.

The survey covered 379 companies including banks, finance houses, building societies, insurance companies, brokers, stockbrokers, and ven-

Outsider recruited to run troubled exchange

By Richard Waters

CHAIRMAN has been brought in from outside the commodities industry to run the London Futures and Options Exchange (Fox), the soft-commodities market that has been in upheaval after revelations that it engaged in potentially illegal activity in

several of its contracts. Mr Andrew Large, a former chairman of the Securities Authority, the regulatory body for the securities industry that has since been merged to become the Securities and Futures Authority, was voted in by Fox's board yesterday.

By Andrew Taylor and John Hunt

THE SEVEN construction

projects that the European

Commission demanded halted

cover a range of developments

in both the public and private sectors, from motorways to a

soft-drinks factory.
Mr Carlo Ripa di Mezna, the
environment commissioner,

says the developments fall foul

of regulations that require an environmental impact study to

The developments include some of Britain's largest and

most environmentally contro-

versial road and rail schemes,

involving expenditure of more

than £5.5bn. Construction work

has yet to begin on many of the projects. The seven are:

The proposed high-speed rail link connecting the Channel tunnel to King's Cross Sta-

tion in London. Two weeks ago

be submitted before approval.

member of the family behind sugar group Tate & Lyle, who

resigned as chairman two weeks ago. He left to take responsibility for the activities of Mr Mark Blundell, the former chief executive, who resigned at the same time after admitting to "initiating" trades in Fox's property futures mar-

Although Mr Large has no experience of the commodities industry, he has overseen trad-ing in derivatives such as futures while a director with Swiss Bank Corporation, a post he left to set up his own financial services business.

Fox has already brought in Securities and Futures Authority as acting chief executive.

than through south London.

The commission is understood

to be concerned about the

impact of the new terminal at

King's Cross, rather than about the route, construction

of which is not expected to

start for several years.

• The East London River

Crossing, a box-girder bridge that will cross the Thames between Beckton and Green-

wich, was approved by govern-

ment ministers last month.

The cost of the project, includ-

ing approach roads, is £300m at 1989 prices. The southern approach will pass through part of the 8,000-year-old

Oxleas Wood and has been

strongly opposed by local residents and environmentalists.

A £36m (1987 prices) extension of the M3 motorway near

Winchester, which will bisect

Ripa di Meana's hit list totals £5.5bn

Lloyds' agency faces end to control

By Richard Lapper

H.G. CHRSTER & Co. the Lloyd's of London agency group that manages one of the insurance market's most famous marine syndicates, is likely to lose its independence.

The rapidly growing Hayter Brockbank agency, which was listed on the stock market in February 1990, will provide management support for both Chester's syndicates and its members' agency over the next nine months. It is likely to assume full control next year.

The move is the latest in a number of takeovers and mergers affecting both syndicates and agents as Lloyd's responds to its first losses for more than 20 years. The bigger members' agents

are playing an important role in the restructuring process and are backing Hayter Brock-bank. Members' agents handle the affairs of Names, the indi-viduals whose capital backs Until his death in 1988, Mr

Henry Chester was regarded as one of the doyens of the marine insurance market. Syndicate 65 was one of the higgest marine syndicates at Lloyd's, writing premium income of £103.7m in 1988. But members' agents have pulled Names away from the syndicates in recent years. Capacity declined to £76.2m this year.

Agents say Chester's present management was ill equipped to deal with the syndicate's exposures to liability risks, stemming from policies origi-nally written in the 1950s.

"Agents were only prepared to continue to recommend support provided the management of the [Chester] agency [was] strengthened," said Mr John Hayter, chairman of Hayter Brockbank. "Members' agents were not happy with the way management worked in the Hayter Brockbank will take

over management of syndicates 65 and 640 as well as Chester's members' agency operation, which handles the iffairs of 250 Names. Hayter will pay a percentage of future profits to Chester to secure the deal if it exercises

Hayter's managing agency now handles premiums of more than £290m, nearly double its capacity last year. Its members' will now handle the affairs of

was unsuccessfully opposed in

the British courts. No con-tracts have been let for the

extension, which was approved

in July 1988. An archaeological

dig, due to be completed by the

• A £239m extension of the

M11 motorway to the Black-

wall tunnel under the Thames.
The project, which was approved in March last year, will require the demolition of

270 homes. The Department of

Transport has already acquired

200 of those. No construction contracts have been let.

A £300m extension to BP's

gas separation plant at Kinneil on the Firth of Forth. Work,

started earlier this year, is due

to be completed by late 1993. BP said it had prepared an

environmental impact study.

That was not submitted, as it

was not required under British

law and was not requested by

planning authorities.

• A £100m soft-drinks and can

spring, started in May.

an option to secure full control

Receivers missing £2m from failed school tours group

MORE THAN £2m is still unaccounted for after the collapse in March of Adventure Travel International, the school tours operator, a liquidation

meeting heard yesterday.

Mr Alan Marlor, of Ernst & Young,
ATT's joint administrative receiver, told
the meeting in Bradford that only
\$600,000 of the company's net deficiency of £2.68m could be explained by losse on the purchase of a rural holiday centre and the write-down of equip-

The meeting was told that ATI's debts totalled \$2.91m and its assets just 228,733 before liquidation costs. Unse-cured creditors – the largest of which is the Association of British Travel Agents (Abta) - can expect to receive

only 7p in the pound.
ATI, based in Shipley, West Yorkshire, was one of three school holiday companies to collapse in only six weeks

earlier this year. The failures led Abta, which faced total losses approaching £7m, to impose

emergency levies on travel agents and holiday operators and substantially increase the bonds it required from school tour companies.

Mr Tony Richmond and Mr Martin Shaw of KPMG Peat Marwick's Leeds office, were yesterday appointed as the company's liquidators, at the request of

Abta is still owed £1.29m by ATI; a bond covered a further £456,000 loss. Mr Andrew Amess, who became ATT's sole director in January after the resignations of Mr David Constance and Mr Nigel Parker, then its directors, was

at the meeting. Mr Constance and Mr Parker, who remained as consultants at ATI until its collapse, did not attend. After the meeting, Mr Gary Black.

burn, senior insolvency manager at Peat Marwick's Leeds office, said the liquidators would seek to explain the missing 22m. "We've got to come up with some answers," he said. "Where did this money go?"

Equality

school

body loses

race case

A COUNCIL that complied with a mother's request to transfer her white daughter

from a school where 60 per cent of the pupils were Asian

pupils to one where 98 per cent

were white was not guilty of race discrimination, the High Court decided yesterday, Andrew Adonis writes.

The court turned down a

request from the Commission for Racial Equality for judicial review of Cleveland County

The commission had argued that the council was in breach

of the 1976 Race Relations Act

in agreeing to the request.

Mr Justice Macpherson said

he did not consider the mother's motives to be rarist. They

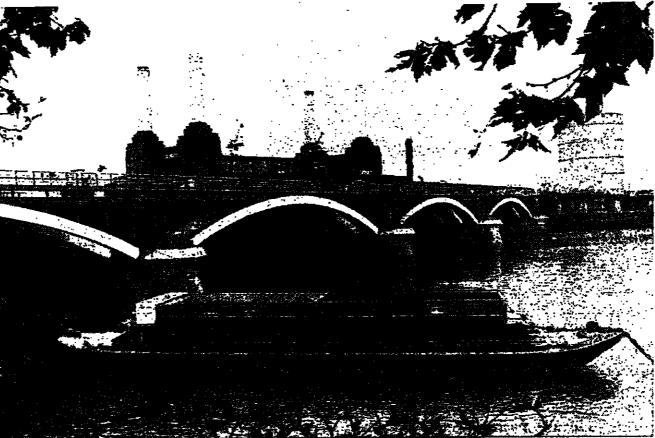
had stemmed from concern

that her five-year-old child should learn to read, write and speak in her own language before learning Hindi Even had the motives been

racist, the council would have

been obliged to comply with the request under the 1980

Council's action.



Generating controversy: Wandsworth says it is owed money for control and inspection of the power station site

Power station owners to face action

By Jimmy Burns and Richard Donkin

THE Conservative-controlled London Borough of Wand-sworth has decided to take legal action against the owners of Battersea Power Station over £158,000 of unpaid debts.

Work on the power station
by Battersea Leisure, the company owned by Mr John Broome, was halted in March 1989 by the syndicate of four banks that were financing Mr Broome's original development

The council had previously resisted taking action against Mr Broome's company in order not to jeopardise his chances of raising finance to continue

manufacturing facility for a

joint venture between Coca-Cola and Schweppes at Brack-

mills, Northampton. The proj-

ect received planning permis-sion last October.

submitted a new planning application reducing the height

of one of the buildings. The companies said they had car-

ried out a full environmental

assessment before receiving

the original planning permis

● An £800,000 incinerator to

dispose of clinical waste at South Warwick Hospital, West

Midlands. The result of a pub-

lic inquiry has yet to be

announced. The hospital said it was advised by the Department

of the Environment that an

environmental assessment

study was not needed, as clini-

cal waste was not covered by

the EC directive. Since then, the EC regulations have been amended to include it.

Since then, the company has

the council's planning commit-tee, said last night that Batterwrit would be "vehemently defended". He said he was sea Leisure would be issued mystified" at the action over "a lousy £158,000" in relation to with a High Court writ before the end of next week and the council would press for a sum-

mary judgment The writ is being served under Building (Prescribed Fees) Regulations 1985 and the London Building Acts (Amendments) Act 1939, which empowers councils to charge for building control and recover fees. Wandsworth alleges that it is owed money for control and inspection carried out on the site both before and since work was abandoned

a £200m project. The decision to take Mr Broome's company to court comes amid growing scepticism within the council that

Mr Broome can deliver on his promise to raise fresh finance. Mr Senior said: "We can't go on waiting until he [Mr Broome] tells us that some new financing is round the corner. Seven months ago, Battersea

Leisure made known that it had started talks with a Japanese consortium in an effort to complex at the site, on the south bank of the Thames. The refinancing plans are said to be still under negotiation but have so far failed to come to

Mr Cooper said the dispute concerned the second stage of building regulation payments that had not been paid because the contract was suspended.
"It really doesn't help sensitive negotiations with threats of writs from the local author-

ity," Mr Cooper said. I'm mysti-fied as to why it should all happen at this particular moment. I just don't understand it. I would hope it would project. Mr David Cooper, Mr nese consortium in an effort to be satisfactorily resolved with Mr Guy Senior, chairman of Broome's solicitor, said any revive its plans for a leisure out the necessity of litigation." be satisfactorily resolved with-

Education Act. Partnership call

for careers service

THE GOVERNMENT is urging local education authorities and training and enterprise councils (Tecs) to form voluntary partnerships for the provision of the school careers service. It had proposed legislation to put the service under the direct management of Tecs, or for it to be contracted out to

the private sector. The Employment Department said: "Government hopes voluntary partnerships will be set up because this is better than compulsion.

MP for trial on corruption charges

MR HARRY GREENWAY, the Conservative MP for Ealing North, and three other men were yesterday sent for trial at the Old Bailey, London, on corruption charges involving British Rail contracts.
Mr Greenway faces seven

charges. They involve allegedly corruptly accepting gifts from Mr Norbert Jurasek, Mr Mich-ael John Brooks and Plasser Railway Machinery GB.

The other three accused are Mr Brooks, Plasser company secretary, of Ringwood, Hants, Mr Jurasek, managing director of Plasser's British subsidiary, of Wargrave, Berkshire, and Mr David Stewart Currie, of Penn, Bucks, a former BR

director of civil engineering. Case postponed

JUDGMENT has been post-poned to Monday in the High Court case in which Loudo is challenging the refusal by Mr Nicholas Ridley, the former trade secretary to seak the distrade secretary, to seek the disqualification of the Fayed brothers as company directors:

New-town sales

THE Commission for New Towns, set up to sell the devel-opment corporations' assets, yesterday announced that it sold £186m worth of commercial and industrial property in 19 former new towns in the year to March 31.

the government announced that the route for the £4.5bn Twyford Down, an area of out-standing beauty and historical interest. The construction of a project would approach King's Cross from the east rather cutting through Twyford Down

By Robert Rice, Legal Correspondent, in Brussels

SIR GORDON SLYNN, the British judge at the European Court in Luxembourg, warned the government yesterday that it would have to comply with European law if found to be in breach of the European Commission's directive on environ-

mental assessment. Sir Gordon said that if the commission had made a valid directive over the halting of the seven construction projects, the European Court would be bound to rule that it overrode any decision by the British government.

Reaffirming the supremacy of European law over national law, Sir Gordon said: "It's plain as a pikestaff. I'm in agreement with saying no more surrender of sovereignty, but you cannot say no surrender of sovereignty. It's gone."

Speaking after addressing the Law Society's annual conference in Brussels, Sir Gordon said the original decision that European law must take precedence over national law was revolutionary

He added: "It now seems trite. It's obvious that if you are going to have a community, then national laws may have to yield." Britain has two months to reply to the letter from the

environment commissioner. If agreement cannot be reached, the matter may be taken to the European Court. At issue is not just the question of supremacy of European law, but also whether the

directive has a retrospective effect on planning applications lodged before its implementa-tion in the UK in 1968, and if it applies to projects adopted by national legislation. Sir Gordon - who will become a law lord in February

next year - said he would not attempt to impose principles of European law on British courts, but there were some procedures that could usefully be adopted. There might be room for restricting the length of oral argument in court, for

He warned, however, that the European Court was not an ideal model. Delays in getting cases before the court had now reached two years and were increasing. The workload was

Judge warns of legal | Court frees auditors supremacy of Europe to release documents



THE High Court yester-Court yesterday issued a ruling making Price Waterhouse, the accountancy firm, free to

firm, free to comply with official requests from the Bank of England and the Serious Fraud Office for information about the financial affairs of the collapsed Bank of Credit and Commerce Interna-

The court will give a further ruling on Monday on the extent to which Price Waterhouse is free to co-operate with a request for information from the Bingham Inquiry. The inquiry was set up by the chancellor and the Bank last July to investigate the supervision of BCCI and whether the UK authorities' action was

appropriate and timely. From June 1987, Price Waterhouse acted as auditor to BCCI. It was also part of an investigating committee set up last October to report on trouble-some loans made by companies in the BCCI group. Price Waterhouse was also commissioned to report on BCCI to the

للطبيع والمحاص والمراجع والمراجع والمستعلق

the High Court for a ruling on the proper course of action that it should take when it found itself "in a dilemma" between its duty of confidentiality towards BCCI and its wish to co-operate with the authorities.

The case concerned only documents that came into existence for the purpose of the investigating committee and which BCCI and its provisional liquidators claimed were therefore subject to legal profes-

sional privilege.

After a seven-day hearing, Mr Justice Millett granted Price Waterhouse a declaration that it was not precluded from complying with notices served on it under the Banking Act 1987 and the Criminal Justice Act 1987 in the face of "privi-lege" claims by BCCI and Mr Christopher Morris and Mr Brian Smouha, its provisional liquidators.

The judge said Price Water-house had already complied with notices served by the Bank and the SFO in July and August. Further notices had been served by the SFO this month and more are expected from the Bank

changes to proposals on councils

By Anthony Moreton, Weish Correspondent

WELSH district councils have urged the government to set up seven more unitary authorities than are propose for the reorganisation of local

Mr David Hunt, Welsh secretary, has suggested that the eight counties and 37 districts should be reorganised into about 20 all-purpose authorities. The counties have strongly

criticised the proposal, but have still to put forward an alternative framework. Under the plan put forward by the Council of Welsh Districts, the three main towns – Cardiff, Swansea and Newport – would return to unitary status along with Wrexham Maelor, the fourth

large town.
The districts say their plan for 27 unitary authorities would save at least £50m a year through the elimination of overlapping financial, legal, personnel and other support services, and through unifying services such as planning, highways and economic

Theyclaim reorganisation along those lines would not only produce a more efficient service, but also bring about a "higher quality of local democracy".

Rail troubles to continue

COMMUTERS on "inadequate" and congested trains from the Kent coast into London cannot expect any significant improvement before 1995, Mr Roger Freeman, transport minister, told the Commons yesterday, Ivor Owen writes.
Mr Roger Gale (C Thanet
North) protested that the closure of Cannon Street station for improvements had been extended for an indefinite period, after being prolonged to 12 weeks. Some companies were not offering jobs to people who used Cannon St, as they knew their time-keeping would be unreliable.

Welsh seek | Crime-joblessness link is disputed By Ivor Owen, Parliamentary Correspondent

CLAIMS BY opposition MPs ity for the Metropolitan Police.

that rising unemployment is one of the principal causes of the increase in crime were disputed by Mr Kenneth Baker, the home secretary, in the Commons yesterday, in the Commons yesterday.

"I do not think you can make a simplistic connection between the two," he said.

Mr Baker, opening a debate on policing in London, emphasised that people in jobs were responsible for a large number of crimes. Mr Roy Hattersley, shadow

home secretary, argued that there was a clear correlation between unemployment and crime: "When unemployment goes up crime goes up, and when unemployment comes down, crime comes down." Mr Hattersley accused Mr Baker of showing very little understanding of "an obvious fact" and pressed for action to tackle the causes as well as the symptoms of crime.

He insisted that it was impossible for any holder of be the police authority for London, and reaffirmed that a Labour government would establish an elected author-

Mr Ron Leighton (Lab Newham North-East), chair-man of the cross-party employ-ment committee, said govern-ment policies had widened the gap between the poor and the affluent and created an under-class "with little to lose by committing crime". Crime

The authority would not control police operations, but ensure that the force was sen-

sitive to the wishes of the pop-

Mr Hattersley also restated abour's intention to impose a

statutory duty on all local authorities to introduce crime

prevention programmes.

ulation it served.

increased most where employment collapsed, and the thing that surprised him about the riots in the summer was that there had not been more of Mr Terry Dicks (C Hayes and Harlington) criticised "soft pol-icing". He said sections of Mr

Baker's speech had sounded like a sociology lecture at a second-rate polytechnic.
He attacked those who, like the archbishop of Canterbury, Dr George Carey, linked riots

Cross-party MPs body will open inquiry on NHS trusts

By Ralph Atkins

MPs ON the cross-party Commons Health Committee are to begin an inquiry into National Health Service trusts. Mr Nicholas Winterton, the Conservative committee chairman, said the decision to set up the inquiry was unanimous. The inquiry will start within two weeks. MPs will scrutinise the progress of the 57 hospitals and units that opted out in April, and the business plans of the second wave of trusts announced this week. The decision comes as the political row over the NHS is poised to worsen at the weekend, with Labour accusing ministers of underfunding,

commercialising and privatis-

Ms Harriet Harman, shadow health minister, today pub-lishes a dossier to back up-

ing health care.

Labour's claim that the government is embarking on creeping privatisation. It cites examples of patients forced to turn to the private sector for essential treatment.

Hospital waiting lists have risen from 695,700 in 1979 to 900,100 in 1991, according to Labour, while over the same period 27,530 hospital beds have been lost. Ministers, however, are

expected to launch a concerted counter-offensive ahead of a full-scale Commons debate on the health service on Monday. Mr William Waldegrave, health secretary, told students in his Bristol constituency yes-terday that the expansion of health trusts locally were creating "real benefits to

Mr Graham Allen, Labour

patients

MP for Nottingham North, sought to embarrass the government by saying Nottingham City hospital was threatening to pull out of the trust scheme. after having won approval only on Wednesday. He criticised "haggling" between the hospital and government over financial arrangements. However, in a statement, the

hospital said the process of clarifying financial arrange ments had not yet started. We are not currently in debt and certainly are not hagging, as suggested by Mr Allen, with

Mr Jack Straw, Labours education spokesman, claimed yesterday that leaked viocaments showed that the schools inspectorate system was in chaos" because of grownself.
privatisation plans

A tribute to Audi. Hrom a Mercedes ariver.



KLAUS LUDWIG, MERCEDES DRIVER. AUTOSPORT, 3RD OCTOBER 1991.

on driving an Audi V8.

For the second year running, Audi has won The German Touring Car Championship. A result that was achieved with an Audi V8 that has a great deal in common with its showroom counterpart.

Indeed, in the final race at Hockenheim, our

442 bhp, V8s came home in the first four places. So our condolences to Herr Ludwig, but next year we suggest he puts his foot down. And insists

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GERMAN TOURING CAR CHAMPIONS

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Weekend October 19/October 20 1991

Keeping on the hair shirt

ACCORDING TO popular demonology, the chief rule of thumb of the average central banker or monetarist economist is that if policy hurts, it must be working. How, then, do we explain the growing cho-rus of concern from these supposedly puritanical folk over the risk of excessive tightness in the world economy?

The first sign that the conventional wisdom was about to be subjected to an unusual test came exactly one year ago when Mr Alexandre Lamfal-ussy of the Bank for International Settlements warned of the risk of a credit crunch. Since the threat of inflation occupies pride of place in centra) bankerly demonology, that came as a notable surprise from the head of the central bankers' bank.

Today it is the turn of such monetarist commentators as Mr Tim Congdon of Lombard Street Associates and Mr Patrick Minford of Liverpool university to express reservations over the monetary stance and the potential threat to economic recovery. They have stirred up a fair degree of con-troversy. But on the question of which countries are pursuing genuinely monetarist poli-cies, they can reasonably claim some authority.

From a monetarist perspective, which in reality is far from being uniformly punitive. Mr Alan Greenspan of the Federal Reserve has rightly resorted to monetary ease in his attempt to stabilise the US recession. At the other end of the spectrum successive presidents of the Bundesbank have sought to deal with the inflationary pressures arising from German unification through monetary tightening. They,

too, win plaudits.

The bad boys who pose a threat to the world economy are the non-monetarists in Japan and the rest of the European Community who are, in effect, donning the hair-shirt needlessly. In the case of Japan it has been apparent for some time that policy has remained tight despite a sharp slowdown in the monetary numbers. Yet the Bank of Japan has persisted because it is tareetting asset prices rather than the money supply in an attempt to break the inflationary psychology that contributed to the Japanese financial

Tight policy

In Europe policy has remained tight in the face of recession or slower growth because of the pre-eminent role of the D-Mark within the exchange rate mechanism (ERM). And the monetary numbers are beginning to look worryingly flat outside Ger-

¬ he Gulf war showed that

last remaining military superpower. The crisis in the

Soviet Union has demonstrated

that its power elsewhere is lim-

economic muscle was instru-

mental in saving war-ravaged

western Europe from economi collapse through the Marshall Plan. Now, with the Soviet

seeking a similar leadership role. But, as became clear at

the International Monetary Fund and the World Bank in

Bangkok, Washington no lon-

ger has the economic clout to fulfil that aspiration.

the Group of Seven leading industrial nations last weekend

saw the US and its European

partners at loggerheads over plans to deal with the Soviet

economic crisis. At the meet-

ing, the US Treasury failed to

persuade the Europeans to

of capital on the Soviet Union's

\$60bn foreign debt. Germany

led the dissenters. It is owed most of the debt and therefore

burden in the event of a defer-

ment. The US stood to lose lit-

The row was more than a

spat. It marked a serious set-

back to a US strategy of lever-

aging its economic influence in

the world. Financially weak-

ened through its massive bud-

get deficit, the US has tried to

exert power through the G7.

comprising the US, Japan, Germany, Britain, France, Italy

and Canada. With the help of

G7 partners, it has operated

through international institu-

tions such as the international

Monetary Fund, World Bank and Parls Club of industria-

During the Bangkok meet-

ing, some European officials criticised the US strategy as

one of solving the world's prob-

lems in line with its own interests, using other people's money. "The troops rebelled,"

The US strategy has been

lised creditor countries.

a monetary official said.

An acrimonious meeting of

More than 40 years ago. US

the US was the world's

many, not least in the UK where yesterday's provisional estimates of the monetary aggregates painted a dismal

Ominous tendency

The seasonally adjusted figures for MO the narrowest version of money supply, actually showed a contraction in the three months to September, after showing a progressive slowdown over the previous 12 months. The broader M4 defini-tion showed a similarly ominous tendency, growing at an annualised rate of only 2.4 per cent in the three months to September, compared with annualised rates of 4.8 per cent over the latest six months and 6.4 per cent over the latest 12

To the anti-monetarist, these figures are potentially misleading. But from a purely common sense point of view they appear to tally with what is going on in the real economy. In Japan the banks' balance sheets are under pressure and credit is scarce. Industrial production is actually falling and officials at the Ministry of Trade and Industry warn that the country is heading for its worst recession since the mid-1970s. Companies, of which Sony is the latest, are announcing sharp cuts in investment because of falling demand and financial constraints.

In the UK this week's industrial output data was weaker than expected and the recovery continues to look painfully elusive, even though the trough has almost certainly been passed. Yet the UK, like France and Italy, is constrained to maintain high real rates of interest because of the self-imposed constraint of the ERM. The gap between plausible long term rates of inflation and long bond yields in Britain and France is between 5 per cent and 6 per cent - penal real rates of interest at this point in the cycle. In Italy the gap is even higher at more than 7 per cent, reflecting continuing worries about the looseness of fiscal policy.

been exporting their credit crunch to the rest of the world draining the international interbank market of liquidity. The paradoxical result is that in the monetarist US, where the banks are in trouble, bank money is cheap but scarce; in non-monetarist Japan, where banks are stretched, money is expensive and scarce; and in non-monetarist Europe, where bank balance sheets are strong, money is plentiful but expensive. You do not have to be a monetarist to detect a problem there for global economic recovery.

Meantime the Jananese have

r Yitzhak Shamir, the Israeli prime minister, hardly makes the forth coming Middle East peace conference sound like a historic opportunity. In a speech to the Knesset, the Israeli parliament, earlier this month, he called it a ceremonial forum "with no

authority whatsoever".

Notwithstanding the grudging remarks of Mr Shamir, whose government seems poised to accept an invitation to the conference in Madrid on October 30, a meeting of Israel and its Arab enemies under the auspices of the US and the Soviet Union would be a remarkable event. It would hold out the hope - however faint and distant - of resolv-ing one of the world's longest and most destabilising con-

The convening of the conference after months of haggling will be thanks to the end of the Cold War and the disintegra-tion of the Soviet Union - or rather the side-effects that these two events had in the Middle East and the good use to which they were put by Mr James Baker, the indefatigable US secretary of state. They prompted President Hafez al-Assad of Syria, a longstanding protégé of Moscow, to agree to the peace conference on terms largely dictated by the US; and they weakened Israel's claim that the Jewish state was an indispensable strategic ally of Washington in a bipolar world.

The gradual realisation in the west that Israel can be something of an expensive liability was reinforced by the Gulf crisis. One of Iraq's few diplomatic cards was President Saddam Hussein's undeniable assertion that the UN was insisting on an Iraqi withdrawal from Kuwait in accordance with the newly-minted Security Council Resolution 660, but was less than enthusi-astic about forcing Israel to withdraw from the occupied territories in line with the 24year-old Resolution 242.

With acute discomfort, Israelis are beginning to understand that even their allies are no longer prepared to negotiate Middle East peace on purely Israeli terms. There is a reason, in other words, why no western country has an embassy in Jerusalem; the world may have turned a blind eye to Israel's occupation of Arab east Jerusalem, the West Bank, Gaza and the Golan Heights since the 1967 war, but it has not accepted it.

Ceremonial or not, the proposed Madrid conference certainly comes at a critical time. Most Israelis already believe that Jerusalem is theirs in perpetuity, and the Israeli right wing is eagerly building Jew-ish settlements in the West Bank in an attempt to make occupation irreversible. The demoralised West Bank Palestinians, having by and large accepted the existence of Israel and limited their own ambitions to a mini-state in the occupied territories, are wondering whether the Israelis will

get away with it. Under Mr Shamir's Likud party, the Israelis will cer-tainly do their damnedest. The bilateral and multilateral meetings which are supposed to fol-low the initial conference will be, in Mr Shamir's own words. "a long, extended and exhaust-

ing negotiation process".
The Israeli government's extreme hesitancy in accepting

Victor Mallet and Hugh Carnegy on Mideast peace prospects

Talks are not cheap



Peace-seeker: James Baker in Jerusalem vesterday

the notion of a peace conference is scarcely surprising. Mr Shamir is the most cautious leader Israel has had. Assuming real negotiations do begin after the first few days of high-minded speeches, there is a large question mark over what, if anything, of substance he is prepared to offer. His political record suggests

that the answer is not much. A one-time leader of the Stern Gang terrorist underground faction, Mr Shamir has always adhered to a Zionism of the most uncompromising stripe. As prime minister, he has moulded the most hawkish government the country has known. He has long been associated with saying "no" to peace overtures. He opposed with Mr Moshe Arens, now his defence minister - the Camp David peace accords with Egypt that were the triumph of Mr Menachem Begin, whom Mr Shamir succeeded as Likud leader and premier in 1983.

This time, Mr Shamir has insisted emphatically and repeatedly that he will not give up "one inch" of the land captured by Israel in 1967. Instead he has pledged to continue expanding Jewish settlements "to the horizon". He says that the peace process will fail if the negotiations focus on the formula of Israel trading land for peace, as the US and the Arabs interpret UN resolutions 242 and 338 to mean. But is this the whole pic-

ture? US officials do not believe so. They point to a distinction in Likud ideology between east Jerusalem, the West Bank and the Gaza Strip - all part of the biblical "Land of Israel" - and the Golan Heights which Syria wants to reclaim. Washington evidently believes a Likud government might be open to territorial concessions on the Golan if

Syria offers a US-guaranteed neace treaty in return. For the Palestinians, the Syrian role in the negotiations is of paramount importance. They want to know whether Syria, like Egypt, will strike a deal with Israel which fails to guarantee Palestinian rights. As one western diplomat but it recently: "The Palestinians are in two minds. Sometimes they say Assad could not hold his head high in the Arab world if he abandoned the Palestinian cause; but after half a bottle of whisky they say he would happily leave them in the lurch.

Mr Shamir himself has held out a territorial carrot to the Palestinians - albeit a rather shrivelled one. His proposal is that if the Arabs accept an interim period of limited Palestinian autonomy in the West Bank and Gaza, they may put a demand for a complete Israeli withdrawai and full Palestinian sovereignty on the table at the negotiations on a final settlement that would follow in not more than five years.

nature of these possibilities has left the Palestinians understandably sceptical. But, combined with the growing willingness of the US to put pressure on Israel for territorial conces-sions, they may hold out the best chance of progress in the

After eight gruelling trips to the Middle East since the Gulf war, Mr Baker seems to have convened the peace conference by persuading Syria and the Palestinians to call Israel's bluff. Syria has agreed to the Israeli insistence on direct talks, and the Palestinians have submitted a list of delegates who, by virtue of not living in Jerusalem and not having blatant links to the Palestine Liberation Organisation, apparently satisfy Israelication.

Mr Baker and the west cannot reject Israel's suspicions about its Arab interlocutors out of hand. It is true that there are more than enough Arabs who publicly espouse peace but would like nothing better than the annihilation of the Jews (and plenty of Jews harbour reciprocal feelings about the Arabs). But Israel's procedural triumph in defining the composition of the Palestinian delegation is hollow, since few of the Palestinians chosen are likely to abandon the claim to Jerusalem or renounce the PLO. It may come to find that the policies of the PLO today are the best offer it is likely to get from its Palestinian neighbours.

Mr Yassir Arafat, the PLO leader, has reluctantly accepted the state of Israel and renounced terrorism. But waiting in the wings for the peace conference to fail are Islamic fundamentalists and Palestinian extremists who are uncompromising in their insistence that the wnole state of Israel is illegitimate. "We seem to be the last people on earth who are refusing to talk to our enemies," said Mr Abie Nathan, the Israeli peace cam-paigner jailed twice for meeting Mr Arzfat

The Likud has yet to resolve the contradictions inherent in its policy of claiming occupied territory while refusing to annex the land because of the inconvenient presence of the Arab inhabitants. The US is not likely to sit idly by if the extreme right were ever to have its way and start to expel the Palestinians into Jordan. But if there are to be Israeli concessions towards the Palestinians, Mr Shamir, Israelis agree, is not the man to grant

Two scenarios have there-fore been mooted. The first is that Mr Shamir will seek early elections - the scheduled date is November 1992 - at any point at which he comes under pressure to make serious concessions. The second, more intriguing, scenario is that Mr Shamir, who is 76, would announce his retirement, leaving it to his successor to face the vital issues. At this point, the announcement this week by Mr Binyamin Begin, the son of Menachem and spiritual heir to the Likud, that he would in such circumstances seek the leadership takes on great sig-

He would not be assured of victory. But his candidacy is a clear message from the soul of the party that the Likud will not lightly give up "The Land of Israel" under any leader.

O brave new world

Raymond Snoddy on heady days for television independents

he bad news about Sir Roysten Merchant's tele-vision franchise application spread rapidly. "George, Sir Roysten's a bit upset. Looks like his franchise bid's been numed down on the grounds of qual-

ity," said Gus.
"Incredible, the man whose
Italian cable station runs a celebrity quiz show called Whose Orgasm, a nude phone-in and a wobbly buttocks competition," said Alex.

The conversation from the fictional TV newsroom in Drop The Dead Donkey, the Channel comedy programme, was broadcast on Thursday.
Ms Denise O'Donoghue.

managing director of Hat Trick Productions, the inde-pendent production company that makes Drop The Dead Donkey and other comedy pro-grammes such as the Harry Enfield Show, hopes business is about to look up.

"We have never got a single comedy show on ITV except for a children's programme. We didn't want to have to go through the endless hoops you have to go through," she said. For Hat Trick and other independents this could change. Two of the big franchise winners on Wednesday - Carlton Television and Meridian - are new creatures in the world of commercial television in the UK. They are publisher-broadcasters rather than broadcaster-producers. which will commission most of their programmes from independents. This trend is potentially the most revolutionary change to flow from competitive bids for ITV franchises.

"It is the beginning of a structural separation between broadcasting and production and one that will have profound importance for ITV and, in the longer term, for the way the BBC will go," said Mr Charles Denton, chief executive of Zenith, the independent production company, and also chairman of Pact, the new federation representing independent TV and film producers.

Under the 1990 Broadcasting Act, 25 per cent of broadcasting time on all the UK's television channels has to go to independents, with the excep-tion of categories such as news and bought-in films.

Many independent producers now believe that the 25 per cent level, which some ITV ing, will soon be passed, and that 40 or 50 per cent is possible in the long term.

The key question for the independents concerns the appointment and precise role of the central scheduler for the ITV network. The Independent Television Commission, closely watched by the Office of Fair Trading, is insisting the ITV schedule is put together by a central schedu ler with a budget of about £475m a year who can choose the best ideas from wherever they come - an ITV company

or an independent producer.

The independents want direct access to a strong central scheduler/commissioner. The ITV companies say they are providing the money, and that they should be responsible for the network's entire output. All the key decisions on programming are on hold until the system is clarified. Mr Paul Jackson, director of programmes at Carlton Television, has spent £2m on developing a series of projects to offer the network. He has 70 to

(1:31

many scripted and budgeted They include Routes, a drama series to be produced by Ms Julia Smith, founding pro-ducer of EastEnders on BBC. Mr Jackson, who will be spending £80m a year on programmes in 1993, says arguments over the merits of independent or in-house production are not principally about cost, more about flext bility and ideas. A comedy

80 programmes on the stocks

£200,000 an episode. It is not only Carlton's victory that has given indepen-dents a boost. Meridian's success was good news for Antelope, an independent, founded II years ago. The company has a five-year comtract to produce all Meridian's arts programmes - a weekly regional programme, Brighton Pier, and a network programme, Tempo, if the central scheduler will take it.

with a top name costs about

Another independent production company, Warner Sixters, has three-year development deals with both Carlton and Meridian. "Wednesday was an extremely good day for the independent sector," Ms Jane Wellesley, who owns half

the company, said yesterday.
The emerging role of the independents, through Cariton and Meridian, has also increased the flexibility of surviving ITV companies. The presence of independents as network contributors makes it much easier for the 25 per cent quota to be met. This means that other ITV companies are casters if that is what they

want. This applies to Granada and Central, for instance. In the case of London Week-end Television, some of its most famous programmes -Poiret and Landon's Burning - already come from indepen dent producer Mr Brien Eastprogramme that uses secret cameras to film people in 🖋 embarrassing situations is very much an in-house show.

As Drop The Dead Donkey said on Thursday night: *Some reactions to LWT keeping its franchise?" asked

"I'm pleased about that. Means Beadle's About stays on the air," replied Bill.

"You a fan?" asked Alex. "No, but as long as it keeps going, there's always the hope that one of his victims will snap and club him to death with his own microphone . . " said Bill.

US rubs partners the wrong way

American economic leverage suffered a setback in Bangkok, write Peter Norman and Stephen Fidler

other countries for some time.

During the Gulf war, the US insisted that industrial countries not engaged in the fight-ing should carry a large part of G7 countries were asked to

provide two-thirds of the

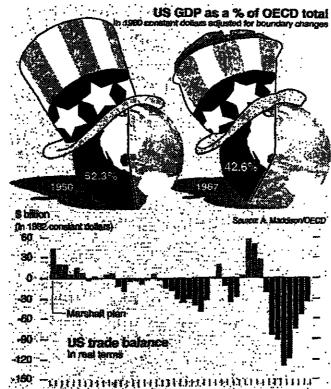
George Bush's Enterprise for Americas initiative - a fund to promote private enterprise in Latin America. Japan has com-mitted \$500m but Italy, Britain accept deferment of repayment and Germany have refused. The US persuaded the Paris Club to agree sweeping reduc-tions of official debt owed by Egypt and Poland. The US held would shoulder the biggest only a small amount of Polish debt compared with Germany

and other European countries. Such instances mean that the US's main trading partners now look very warily at any economic initiative from Washington. Anyone who heard Mr Grigory Yavlinsky, the leader of the Soviet delegation to the IMF meetings, would find it hard to disagree with the US case that the Soviet Union faces a grave economic crisis and the west must be prepared But the G7 countries appeared to spend as much time wran-

gling among themselves as lis-tening to the Soviet team. "It was really quite tense," said one participant in the G7 meeting held to prepare for the talks with the Soviet delega-tion. "We were doing a lot of

talking at cross purposes."

However, the problems of the G7 are not all the fault of the US. It accuses, with some justification, its fellow governments of parochialism and an unwillingness to take the lead.



Japan, a global economic superpower, failed to rise to the occasion of the IMF-World Bank meeting and appears to be entering a period of economic introspection, with growth slowing sharply. Finan-cial scandal is preoccupying its

economic and political elite. Mr

Ryutaro Hashimoto, the finance minister, left for Tokyo shortly after the G7 meeting to

resign following the recent

spate of banking and brokerage house irregularities. In Germany's case the position is more complex. It has delivered large-scale support to east Europe and the Soviet Union, But the high costs of reunification and its earlier

financial transfers to its former communist neighbours have

resources to keep up the effort. Bonn says German financial assistance to the Soviet Union and east Europe equals that of all the other industrialised countries, and it is therefore time for others to take their share of the burden.

The extremely tenuous

Besides this present vexed issue of burden-sharing, how-ever, the G7 has also been conspicuously unsuccessful in showing leadership in other, difficult, areas of the world economy. On trade the G7 has piously urged completion of the Uruguay Round of trade liberalisation talks without making the necessary compro-mises to bring them to a suc-cessful conclusion in such areas as farm subsidies. As a result, the industrial countries are no longer in the forefront of the movement towards free

But although the G7 is looking ragged at the edges, it can still respond to a crisis. The group's willingness, expressed in Bangkok to help the Soviet Union overcome a liquidity crisis, should this be necessary, is one example. To some extent, the G7's other main decision - to send the senior finance ministry officials known as G7 deputies to Moscow next weekend - was

The mission has two objectives that can be categorised as crisis management: to help persuade the leaders of the Soviet republics to co-operate with the centre in creating an economic union, and to ensure that a system is created to channel hard currency from the republics to the centre so that the Soviet Union can service its debts.

But the G7 officials will also be discussing the Soviet wish for "continuing dialogue" with the big industrial countries to help the Soviets deal with their economic and financial problems. This request could suck the G7 into a long-term policy involvement with the Soviet Union. And, on past evidence, this could be a new source of friction over leadership The last thing in the world any rational person would want on the 21st and 22nd November is to find themselves sitting in the Cayman Islands talking with a bunch of bankers, accountants, lawyers and government officials about private banking in the 1990's.

in the world of private banking, where confidence and confidentiality are everything, the maximum desirable excitement is finding an extraneous comma in the wording of a trust deed. What on earth is there to talk about for two whole days?

The fact that the management of international private wealth is generaling fees and commissions of over \$100 billion a year?

Just look at the topics these people

Vehicles'; "Economic View - The 1990's"; "Trust Administration": "Regulation in the Cayman Islands"; or, get this: "Client Migration, no less.

Will this sell in Peorla?

The Third Biennial Conference of the Cayman Islands Bankers Association is called Private Banking in the 90's: Problems and Solutions.

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Big guns lay down their arms

Discussions over BAe and GEC growing closer were finally killed off by BAe's emerging financial crisis.

Charles Leadbeater and Robert Peston report

tember 2. The managing director of GEC, the UK's biggest electronics group, was in the executive suite of number 11 The Strand, the headquarters of British Aerospace.

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GEC and BAe are the UK's principal defence contractors. A deep sus-picion of GEC is ingrained in BAe's culture. However, Lord Weinstock's host was the chairman of BAe, Pro-fessor Sir Roland Smith. No other BAe executive knew the two men were meeting that day.

The two had already met three times before during Sir Roland's tenure as chairman. They had discussed how the two companies could put past hostilities behind them and work more closely together on defence projects. But this summer a much grander

vision came onto their agenda, an alliance between the two groups, which could have led to a merger. A senior industrialist who played a pivotal role in organising the key lunch discussions between Lord Weinstock and Sir Roland sald: They had been talking about closer relations on particular projects. This summer I recommended they

go much further than that and look

at putting the two companies together." Nothing specific was committed and company, saigned to co to paper. But according to a defence industry executive acquainted with the discussions, a general under-standing was reached on where the companies were going. He summed up the talks: "There was an understanding of the principles of how they might come together, an rstanding of what was practi-

> The significance of the two companies forming an alliance would be difficult to overestimate. Combined, they would be the leading defence contractor in western Europe, employing 290,000 people and having annual sales of £20bn.

There was good reason for the two men to talk about a merger. Lord Weinstock had been interested in a link with BAe since at least

ord Weinstock had lunch behind enemy lines on Sepcombination could have put them in a better position to withstand the fall in defence spending.

But there was an additional reason for a partnership to be attrac-tive to Sir Roland. The lunch came at a critical time for BAe. Sir Roland had learned, the previous week, that BAe's 1991 profits were likely to be just \$150m before tax, half what had been expected. This had come as a shock and had only come to light because the company had been reviewing the performance of its individual businesses in preparation for a rights issue to raise several hundred million pounds. "Lord Weinstock suspected

something was wrong," commented one of his friends. But Sir Roland did not divulge the problems.

In the event, the financial crisis may have lent urgency to Sir Roland's hopes for the talks. But the crisis also killed off the possibility of an early alliance between the two companies About three weeks after the

lunch Sir Roland was forced to resign after losing a boardroom battle which followed the disclosure of

BAc's difficulties

The two companies' histories are inextricably linked. In a way, BAe is dominant because it is the prime contractor for most UK defence programmes. It takes the lead role in putting together systems made by other suppliers. GEC is usually a

Even one of Lord Weinstock's

advisers suggest they may be right to be wary: "He is spinning his web. He is sitting in the middle of it and

sub-contractor to BAe. However, BAe has never fully escaped from GEC's shadow. GEC was once joint owner of the British Aircraft Corporation, which became part of BAe when the aircraft industry was nationalised in 1977. BAe is a young company combin-

BAe executives believe GEC is waging a subtle campaign, which began in August, to take advantage of BAe's difficulties

the profits collapse and the mishandled rights issue launch. Since then the traditional battle-lines between the two companies have been restored. GEC has indicated it wants to help BAe through its financial and managerial crisis. Its preferred plan would be to take a sizeable stake in BAe, of about 30 per cent, though only on the condition that BAe adopt GEC's management control systems and that it appoint new executives.

BAe executives assess Lord Weinstock's intentions as being far from friendly. They believe GEC is wag-ing a subtle campaign, which began in August, to take advantage of ing some venerable parts. It was only fully privatised in May 1985. Large chunks of BAe's non-defence business, such as the Rover cars group and the Arlington property development group, were acquired in the late 1980s. In contrast, GEC has been a pillar of the defence and electronics industry since the 1960s.

There is also a striking disparity between the management of the two groups. GEC has been built by one of British industry's most strongwilled individuals: Lord Weinstock. He has provided not just stability but also a well-disciplined system for managing a diverse set of com-

BAe, on the other hand, is still struggling to develop a commercial management style and a system to manage its diverse interests. But BAe has something GEC

wants badly. It wants to be a prime contractor for defence projects. BAe itself wants to gain expertise in military electronics to augment its air-craft and missile manufacturing. It was the threat that BAe might

fulfil this ambition by linking up with a rival electronics group that led to the first abortive merger talks with GEC in 1984. Thorn-EMI, the electronics group, had approached the government, which still owned 49 per cent of BAe, with a plan to take over BAe. The talks were secret, but BAe's then chairman, Sir Austin Pearce, let the cat out of the bag at the annual meeting in

August 1984.
Alorm bells rang at GEC's Stanhope Gate headquarters in Mayfair.
Lord Weinstock invited over Sir Raymond Lygo, the former admiral who was then BAe's managing director. Sir Raymond, as a relatively recent arrival at BAe, did not share the traditional BAe antipathy towards GEC. Indeed, he became a friend and admirer of Lord Wein-

Their outline plan to put together the two businesses was put to BAe's board by Sir Raymond. It was a salutary experience for the former admiral. The board threw out the plan with a display of hostility. According to someone familiar with those discussions: "Anyone propos-ing a deal with GEC after that was

Relations between BAe and GEC worsened. Almost four years ago BAe began talks which could have

linked it to GEC's two great European rivals in defence electronics -Thomson-CSF, the French state

owned group, and AEG of Germany. Detailed negotiations with Thom-

son-CSF were put on ice in 1988

when BAe embarked on the complicated process of buying Rover from the government. The talks with Thomson eventually resumed last year, only to founder in March this year. It also became apparent ear-lier this year that a link with AEG was not going to be secured.

The collapse of these negotiations left GEC as BAe's natural partner - or at least that was the view of

one City adviser with strong links to both companies Early this year there was a sea change in the companies' relationcluded at the end of April when a Trafalgar House board meeting took less than 90 seconds to reject Sir Roland's detailed offer.

With the Trafalgar talks dead, the possibility was raised for talks with GEC to broaden. A senior City consultant lunched with Lord Weinstock in late July, had dinner with Sir Roland two weeks later and talked to Mr Evans soon afterwards. He persuaded Lord Weinstock and Sir Roland to meet.

Much of the crucial September lunch between Sir Roland and Lord Weinstock was taken up with discussions of why attempts to form a relationship had foundered. "They never got to the point of opening negotiations at the lunch," said a defence industry executive. But there was an understanding of how they might proceed.

However, the possibility of this leading to full-scale merger talks was eliminated by the gathering crisis at BAe. After the profits warning, Sir Peter Levene, former head of defence procurement at the Min-istry of Defence, entered the fray. Sir Peter played a key role in encouraging the 1990 deal in which GEC bought the radar business of Ferranti, the electronics group in financial difficulties.

With BAe in trouble it occurred to him that a similar but much larger rescue operation might be needed. He had left the MoD to work at the London arm of Wasser-stein Perella, the Wall Street invest-ment bank whose nickname is 'Wasserstein Piranha'

He went to see Lord Weinstock. "There was a meeting of minds," commented a mutual friend. Sir Peter wanted a senior management role at BAe. Lord Weinstock has a high regard for Sir Peter and would

GEC would have been prepared to inject perhaps £400m into BAe. It would then have organised the disposal of most BAe non-defence sectors

ship because they both realised the advantages of making a joint bid to manage the Merlin naval helicopter project. Sir Roland, Lord Weinstock and Mr Dick Evans, BAe's chief executive, had a series of conversations to promote a better under-standing between the two companies in bids for defence contracts and export sales. The possibility of merging some businesses was also

Before these talks could proceed Sir Roland was diverted by the allure of a merger with Trafalgar House, the construction, engineering and property group. Talks with Trafalgar began in early March

GEC would have been prepared, as a first step, to inject perhaps £400m into BAe. It would then have organised the disposal of most of cipally Rover, Arlington and some commercial aircraft operations.

ment was changed

With Sir Roland as chairman of BAe, it might have been possible to engineer such a deal. But from the day BAe issued its profits warning Sir Roland was under pressure to go. On Sunday September 22, after newspaper reports that a coup against Sir Roland was being staged, Mr Evans became convinced that further press speculation about

ADVERTISEMENT

boardroom tensions could under-mine BAe's share price. The rights issue would be in jeopardy and the shares could be left with the under-

The executive directors discussed the problem that evening. Then the following day, Mr Evans called a meeting of the company's financial advisers – the merchant bank Kleinwort Benson, the brokers, Hoare Govett and the solicitors, Linklaters and Paines. The crucial final meeting was with the non-ex-

ecutives late that day. By Wednesday it was over. At 10.30pm a dejected Sir Roland was driven from The Strand after Sir Graham Day, then chairman of Rover, had been appointed his

GEC had all the while been watching events closely. With Sir Roland gone, Lord Weinstock's chances of concluding a friendly deal were fading fast. So Lord Wein-stock laid down a marker to ward off possible foreign bidders planning a raid on BAe. His interest in a link with BAe became public knowledge, as did Sir Graham's hostility to such a deal.

In an effort to ensure that the rights issue is a success, BAe is telling the City that the worst is behind it. It is delighted by press reports that its profits could recover to £500m by 1994-85.

But there are plenty of sceptics to

be persuaded. BAe's accounts have always been opaque, because of the need in the highly secretive defence industry to disguise what its customers are buying and for how much. If shareholders were uncertain where the profits came from in good times, it is understandable that they need a lot of reassuring

when profits are on the slide. Nor can outsiders judge how much future revenue will come from the Saudi Arabian Al Yamamah defence programme. Since the mid-1980s the Al Yamamah pro-gramme has been BAe's most profit-able business. But without significant new Saudi orders the financial squeeze upon BAe could become confidence that the new chairman, Sir Graham Day, is described as an "interim appointment", though he stresses he will stay for as long as he is needed.

This is extremely fertile ground for bear raiders, cynical speculators who profit from driving down a company's share price. But if BAe does not succeed in pushing up its share price, the rights issue on Monday October 28 will flop – and BAe's traditional shareholders will become even more disillusioned.

They might insist that BAe invite Lord Weinstock back in for lunch. This time, he might not go home

Undermining pay restraint From Mr Adam Bennett.

Sir, Wage cost pressures are widely recognised as the engine of inflation in the UK. erson and the market to Fundamental to the problem is the expectation of annual pay rises, often set at a premium to inflation, irrespective of pro-motion, demotion, merit or productivity. How can Ford manrational person woulder ual workers be criticised for demanding a wage increase of at least 7 per cent when MPs, via "linkage" with civil service pay scales, look forward to an automatic pay rise of 6.5 per cent (higher than current inflaand government officie

tion) in January 1992?
Pay rise "linkage" of any sort (as with Italy's notorious scala mobile) reinforced the very cancer of pay rise expectations that government and the Bank of England are so loudly seeking to eradicate. The admonitions of such national leaders sadly risk being treated with increasing contempt. Senior managers of this

ary increase since 1987 but have been awarded performance-linked bonuses. We believe in leading by example. It is difficult to argue that British economic performance relative to other countries in recent years justifies a pay rise or bonus for those responsible for its management.

Belmont Bank, 37-48 Sackville Street,

The initiative that is needed to give east European democracies hope

From Sir Fred Catherwood MEP.
Sir, The peril from the east is

no longer men with guns, but men, women and children with

forced, once more, to rearm. have forgotten how much money is needed to support

Adam Bennett, director,

Damaging trend that threatens music teaching in schools

From Mr Martin Stoll.

Sir, Thank you for drawing by cuts over the last couple of From Mr Martin Stoll attention to the plight of music teaching in the state schools which educate well over 90 per cent of British children. The situation is, in fact, worse than that indicated in Andrew Adonis's article, "School music may become sound of silence" (October 15). Traditionally. there have been two kinds of music teaching in schools class-based music and individual or small-group instrument tuition. You highlighted problems surrounding class-based teaching but your picture was of children playing violins. For many schools such instrumental teaching is fast becoming a thing of the past.

Instrumental teaching has

years, because of its cost and because it is not part of the national curriculum. And, indeed, peripatetic music teaching has all but ceased in a number of education authorities. Yet music, in one form or another, is an important element in the lives of most children, witness record sales. Music teaching and the tra-

dition of music-making in a school is not something that can just be turned on and off. It takes many years and a lot of dedication and enthusiasm to achieve. It may only take a few years to lose it all. Martin Stoll, 45 Canfield Gardens, London NW6

nies willing to invest and to train as fast as possible new generations of managers, bank-

ers and administrators.

Marshall Aid needed the suitcases. Had Marshall Aid Organisation for European failed, the Americans at least had the Atlantic in between. Economic Co-operation where donors and recipients sat down to plan the distribution of aid, We have nothing.

The Americans helped an to agree the economic policies economy already on the upturn, with commercial law, a to make it successful and to monitor progress (which, as the Organisation for Economic Co-operation and Development

banking system, entrepreneur-ial managers, a battered but operating industrial and distribution system and a public service capable of handling the aid. By comparison, central and eastern Europe is an area of almost total blight. Presidents Walesa of Poland and Havel of Czechoslovakia told the European Parliament

they and others had given us a peace dividend, and unless we used it to help them some messiah would persuade their peo-ple that democracy did not work and that we would be The Americans spent \$70bn (current values) in helping us. Central and eastern Europe need no less. We have so convinced ourselves that money alone will not help that we

sound currency reforms, to provide infrastructure to enable east Europeans to feed themselves, to give matching investment to western compa-

A personal view of the US -

From Mr Edward S Herman. Sir, Alistair Cooke's discussion of the nature and sources of US social problems ("The fate of the Union", October 5) mentions that legislatures are passing reams of bills helping people, but that the deficit somehow constrains further action. There is not a word, however, about the trillion dollars spent in the 1980s to contest Soviet "strategic superiority" (Reagan). That was a fabrication and therefore

Fax service

The European Commission, presently in charge of the Group of 24's efforts, cannot deal with that and everything else. We need a European initiative, backed by the G24; we (Leader, October 15). need realistic sums of money; we need a dedicated, high-powered organisation; and we need to give hope to the new demo-

cratic governments. We do not have much time. Fred Catherwood, European Parliament,

Paying for a safer Eurotunnel

From Mr R J Munro. Sir, As a casual observer of events surrounding the massive Eurotunnel undertaking, the answer to one question escapes me. If the British and French governments have moved the goalposts concern-ing safety standards for the

does Eurotunnel not request an extension of the 50-year period during which revenues will accrue to Eurotunnel? surely improve the investment R J Munro, Henley-on-Thames, Oxfordshire

tant massive upward redistri-

bution of income; nor about

the gutting of federal housing

support programmes and beavy cuts in federal contribu-

tions to job training. Reagan

era thinkers openly wanted

structural deficits in order to

preclude a renewal of federal funding for the civil society.

Arguably, therefore, US

problems are a product of

deliberate policy choices of the

US establishment. Cooke's

article offers a Hamlet without

a prince; a set of personal impressions devoid of analysis

or insight into causal factors.

University of Pennsylvania

Wharton School,

The value of inherited property From Mr D I Richardson. years of the date of death, at a

Sir, Mr Revess (Letters, Octo-ber 12) raised the question of properties which lose value price less than the agreed valuation at the date of death, the sale price may be substituted for inheritance tax purposes. D I Richardson, after being valued for inheri-tance tax purposes. Existing legislation allows relief in such a situation. Broadly speaking, where a property is sold in the open market, within three

but where was the analysis? of the huge tax cuts of supply-side economics and the resul-

money thrown at non-existent problems. There is no mention

LETTERS may be taxed on 071-873 5898. They should be clearly lyped and not hand-written Please set las machine for time resolution.

unsuitable From Mr Henry Law. Sir, Of all the options for privatising British Rail, the present Business Sectors must be

operationally

one of the worst alternatives The sectors originated as a perfectly valid accountancy and marketing tool, but they are most unsuitable as a basis for railway operations and have led to fragmentation and

inefficiency.

A few examples should make this clear. There is little rhyme or reason to the boundary of Network SouthEast, the only sector based on a geographical area. Ipswich and Norwich are outside the area, while King's Lynn, well to the north of Nor-wich, lies within the network Exeter is a Network SouthEast destination, but not when travelling from Paddington. I recently experienced this fragmentation in practice when purchasing a ticket from Brighton to Felizstowe, a journey involving travel on three different sectors - Network SouthEast, InterCity and Regional Railways. The booking clerk had to calculate three different ways of purchasing the ticket before he could tell may which was the character.

me which was the cheapest. Sectorisation is also a cause of waste and duplication. Many locomotives were formerly used for both freight and passenger operations, but such sharing of resources is no lon-ger the general practice. Shared use of resources has also been curtailed by the separation of passenger and parcels into different sectors. Parcels which used to be carried on passenger trains are now sent on trains run specially for the purpose. One consequence is that new passenger trains have no space for parcels, and passengers now experience prob-lems in taking bicycles with them on trains.

An example of the duplication which has followed sectorisation will be familiar to anyone using the route to the south coast; at off-peak times, Gatwick Express (InterCity) services run half-empty, and the airport could perfectly well be served by trains on south coast routes, whose services have been pruned to the point of gross inconvenience. Henry Law, 19 Queen's Gardens, Brighton, Sussex

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UK COMPANY NEWS

Cable may buy **US Sprint stake**

By Hugo Dixon

CABLE AND WIRELESS, the UK-based international telecommunications group, is holding talks about acquiring a 19.9 per cent stake in US Sprint, the country's third largest long distance telecommunications company.

The stake, now owned by GTE, the large US local tele-communications operator, is expected to be sold for more than \$500m (£290m).

If Cable concludes the pur-

chase, it will strengthen its existing alliance with Sprint and create a new force in the world telecommunications industry. The talks are part of a general ferment in the industry as carriers try to form global alliances. Senior Cable executives were

holding a business planning meeting outside London yester-day. The company said it was not willing to comment on rumours and denied that there was any significance to the timing of the meeting. In addition to Cable, other

international carriers including Germany's Deutsche Telekom, Bell Canada, France Telecom and BT - are said to have held discussions about acquiring GTE's stake. Deutsche Telekom held talks with a financial intermediary three weeks ago but decided not to pursue the matter any further. Sprint is currently owned 80.1 per cent by United Telecom of the US with GTE holding the balance. GTE has made it clear that it will eventually

From the beginning of next year, it has the right to sell the stake to United at book value, currently estimated at between \$500m and \$540m. Before then, it can only sell out to a third party with United's agreement.

sell its share.

Cable and Sprint already jointly own the PTAT transatlantic fibre optic cable and have an agreement to market certain advanced telecommunication services around the world. After American Telephone & Telegraph and MCI. Sprint is the third largest US long distance carrier.

Cable is already the fifth largest long distance company in the US and if it completes its \$174m acquisition of TRT/ FTC, it will become the fourth largest. Its main interests are a majority stake of Hong Kong Telecom, all of the UK's Mercury Communications and a minority stake in IDC, Japan's third largest international car-

Lasmo trying to acquire Ultramar 'on the cheap'

By Deborah Hargreaves

ULTRAMAR, the diversified UK oil and gas group, entered battle for its independence when it rejected the £1,17bn bid made by Lasmo, the oil exploration company, on

The Ultramar board said it considered the value of the offer "to be totally inadequate in view of the strengths of, and prospects for, Ultramar's business and the true value of its

The one-for-one offer values Ultramar at 315p a share, lower than the net asset value, which city analysts put at 400p-450p. Ultramar said it believed that Lasmo was trying to acquire it

On Thursday, the company's share price had soared 70p to 347p. Yesterday, it gained

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Ultramar inspires little confidence among its institutional shareholders, many of whom also hold Lasmo shares. Lasmo said yesterday it believed the commercial logic of the deal was being endorsed.

Market rumours of a counter-bid died down yesterday when Elf Acquitaine issued a statement denying it had plans to make a full bid.

Ultramar will issue a defence document as soon as it receives Lasmo's formal offer. The company faces the prospect of radical surgery to release value for shareholders. It could break itself up into upstream and downstream parts in the way Lasmo is proposing, but has always resisted this in the

Hanson puts down ICI stake as fixed asset

By Roland Rudd

HANSON, the acquisitive conglomerate, has revealed its intention to hold on to its 2.8 per cent stake in Imperial Chemical Industries by classifying it as a fixed asset.

The information was contained in its formal offer docu-ment for Beazer, Britain's fourth largest housebuilder and owner of the US aggre-gates business Koppers, which was sent to shareholders yesterday. Hanson has made a recommended £351.4m take-

over bid for Beazer. The news came as it was disclosed that Hanson had taken the unusual step of writing to its big shareholders outlining group strategy. The letter was described by one shareholder as "unprecedented". as "unprecede

Institutions had expressed concern over Hanson's mana-gerial style. They said Hanson had failed to take account of criticisms of its corporate gov-ernance and called for changes in the running of the group, including the appointment of heavyweight independent non-executive directors.

In the letter, Mr Peter Harper, Hanson's director responsible for relations with institutional shareholders, promised shareholders a series of meetings after Hanson's full-year results are announced in December.

Hanson's offer document for Beazer, shows that long-term fixed assets have increased from £178m to £427m, with a market value of £601m. This is because of the inclusion of Hanson's ICI stake. Since it bought its 20m ICI shares in May they have increased from £11.93 to £12.93, valuing its total shareholding at £258.6m.

It could have been included as a marketable security. But Hanson's unaudited consolidated balance sheet for the end of June shows marketable securities to be valued at just 27m. While investments are worth £427m.

Advisers to Hanson yesterday underlined their belief that Hanson intended to hold on to the shares for the foreseeable future. There had been rumours that Hanson had ruled out making a hostile bid for ICI and had therefore intended to sell its stake.

A rights too far for sceptical City institutions

Norma Cohen examines the lacklustre reception given to Hillsdown's latest cash call

By THE middle of last likely to drive home the point to institutions that the decision to underwrite cannot be offering was in trouble. Sir Harry Solomon, the charis-matic chairman of Hillsdown cancelled his holiday - as well as his finance director's plans to tour the company's Cana-dian businesses with City analysts - for a full frontal assault on institutional share-

But despite Sir Harry's best efforts, institutions could not be persuaded to exercise their right to buy Hillsdown shares at 210p - even though the company's share price hovered above that level for days before the offer closed.

Privately, the institutions said, they realised they would be unlikely to unload their shares at the offer price immediately and were reluctant to add new shares to those they would be stuck with as under-

The dismal performance of Hillsdown's rights offer is

sion to underwrite cannot be separated from the broader question about whether the shares are worth holding in the first place.

At the heart of the institutional scepticism about Hillsdown lies the fact that the company has tapped the markets for cash too frequently to suit the City's liking.
"They went to the well too
often", said one large shareholder. "A deal too far", was

how another described it. An earlier rights offering, a convertible bond and a vendor placing helped Hillsdown into a place in the FTSE 100. "They could have bought a printing press at one point", a share-holder remarked.

Meanwhile, the deal has prompted criticism of Hillsdown's advisers, Kleinwort Benson and its stockbrokers, SG Warburg and Cazenove. In particular, institutions blame them for speculation the

day before that as much as 70 per cent of rights would be taken up — an accusation which all of the firms hotly

Sir Harry declines to criticise

At the heart of the institutional scepticism about Hillsdown lay the fact that the company has tapped the markets for cash too frequently to suit the City's liking

his advisers, saying he will not be drawn on whether the company has been badly advised. He blames the poor showing on the fact that institutional cash positions have been wound

down by some 28bn in rights offerings since the start of the year and that several troubled offers are simultaneously out-However, he concedes that

institutions concerned about Hilisdown's frequent cash calls have a point He says the company will certainly not be asking the City for any more money for some years to come. Meanwhile, institutions said

that because there was no obvious need for a cash call at this time the rights raised the nagging suspicion that Hills-down had some "black hole" in its balance sheet that had not yet been spotted by ana-

Certainly, there has been no sign of any such weakness, but nigh gearing ratios earlier in the year encouraged a so-called bear raid" which drove Hillsdown's share price down

Sir Harry also acknowledges that the rights' stated purpose

a series of unspecified acoulsitions in the food business -

disturbed some. "Had we actually done the rights issue in conjunction with an acquisition, people would have been happier," Sir Harry said. 'I think that's a

In private meetings with shareholders, Sir Harry empha-sised the company's determina-tion to rid itself of its property, housebuilding and furniture businesses to focus exclusively

on food. Meanwhile, institutions declared themselves reasonably happy to hold Hillsdown shares at lower prices. Of the 70m shares left with underwriters, only 15m were sold into a pool for redistribution at cut-

And while the shares were initially priced for resale at 199p, strong demand sent the price up to 201p, with institu-tions seeing their allocations pared back due to strong

group's property porticito revealed a 17.9 per cent decline compared with the book value.

As a result of the revalua-

tion, the trading slowdown and

the write-downs, SMB found

itself in danger of breaching banking covenants, Mr Milne said. However new arrange-

ments were in place, including

additional overdraft facil-

Thursday.

LONDON RECENT ISSUES

HTV suffers £4.8m loss and plans some restructuring

By Clare Pearson

HTV, the television contractor which learnt on Wednesday it was to retain its franchise for Wales and the west of England, yesterday revealed a pre-tax loss of £4.84m for the first half of 1991 as advertising revenues dwindled.

The loss compared with a pre-tax profit of £4.25m, and stemmed from net advertising revenue about nine per cent down at £45.6m (£50m).

However, Mr Louis Sherwood, the chairman, said the company was holding the interim dividend at 1.5p in anticipation of a return to profitability in 1992.

He told shareholders that revenues had improved since the half-year end, with Septem-ber and October levels turning out "somewhat better" than previously anticipated. Shareholders would be

receiving details of some restructuring plans in a circu-lar to be sent next Friday. That would also contain notice of the EGM made necessary by

the bidding process.

The level of HTV's casin bid, payable on a monthly basis from the beginning of 1993, was

The restructuring was likely to involve cost-cutting in the main television business and also cover the clutch of nor.television interests which the company had built up. Those businesses ranged

from video companies to Harlech Fine Arts, with interests in stationery and galleries. which incurred a loss in the half-year. Mr Sherwood said the cost of that restructuring would be

included as an extraordinary charge in the accounts for the As a proportion of total revenue for Independent Television, the company share remained constant at about

6.26 (6.23) per cent during the half-year. Total television turnover was £64.5m (£68.9m), out of which came an operating loss of £2.88m (profit £4.79m). Non-

television sources produced £16.2m (£14m) himover and a profit of £195.000 (£1.07m). Net interest payable rose to £2.16m

Unlike some other companies involved in the bidding process, HTV has to be complimented for having pitched its winning offer just a hair's breafth - cnly about \$1m above its nearest competitor. Unless advertising picks up cramatically before Christmas. the company is set for a pre-tax loss of film or more for the current year but the dividend, which was cut last year, should be maintained. What really matters for all the companies is how they cope in 1993

Losses per share were 5.22p اوکتندی کی ا

COMMENT

and beyond. However, HTV is often referred to as a bid candidate from 1994, when the bar on takeovers of holders of the broadcasting licence is to be

lifted. The shares are worth

Scottish Metropolitan in the red after write-down

By Peggy Hollinger

SCOTTISH Metropolitan Property, Scotland's leading property investment company, was forced into the red last year after £11.6m of write-down and bank fees for renegotiating debt payments.

Analysts were taken by surprise by the exceptional charges and by the sharp drop in net asset value per share from 240.20 to 145.40.
The shares, which had been

weakened in recent weeks by rumours of a rights issue, plunged by 31p to close at Pre-tax losses for the year to August 15 came to £8.37m

compared with profits of £10.4m. Mr Gordon Milne, managing director, said the disappointing result was entirely due to exceptional items. These comprised a £9.4m write-down on a development site in Bournemouth and the £2.2m cost of renegotiating bank agreements. "This is a one-off hit," he said, adding that the group did not expect further excep-

Gateway for £704m in 1989 nearly sunk the company

under the burden of debt to

finance the deal.

When he joins the company

some time before the end of the

year, Mr Norman will quickly have to address the issues of

Asda's strategy, portfolio, prod-uct offering, and distribution

network as well as deciding

what to do with its home fur-

nishings subsidiary, Allied Maples, and its 25 per cent

Not the least of his concerns

will be how to restore staff morale which has received a

battering as a result of the 415

job losses which the company announced earlier this month.

be turned round overnight.
And Mr Norman has to deal
with all these problems in the

It is not a situation that can

investment in MFI.

Debt at the year end was £201.3m, compared with £164.6m last time, making gearing of 140 per cent. Mr Milne said the group had reduced borrowings by about £7.8m.

since August. Net interest charges more than doubled to £14m (£6.84m) as a result of completing developments.

Revenue from properties was up by £1.7m to £18.7m. Mr Milne said the group's letting programme was moving forward, although slowly.

The loss per share was 9.93p, compared with earnings of

The proposed final dividend of 1.87p (4.22p) makes a total of

An external valuation of the The man with a soothing style aims to calm critics John Thornhill profiles Archie Norman, who is faced with lifting the gloom at Asda

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TRADITIONAL OPTIONS First Dealings Calls in Albert Fisher, ASDA, Automated Security, Hanson war-rants, HTV, Prospect Inds., TSB and TV-am. Puts and calls in And-For settlement Jan. 20 For rate indications see end of rews Sykes and Rathers.

> NICS, EUROPE AND INCOME FUND 19A, Boulevard Royal - Luxembourg

The General Meeting of Shareholders of Nics, Europe and Income Fund held on 17th October, 1991 has decided to distribute the income received during the financial year to 30th June, 1991 by paying a dividend of USD 0.20 for each share. The shares will be quoted ex-dividend on 18th October, 1991. This cayment will be made on and from 25th October, 1991 against delivery of coupon No. 4 to Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg, Dividend cheques will be sent to registered shareholders.

Luxembourg, 17th October, 1991 NICS, EUROPE AND INCOME FUND

Dividends not claimed within 5 years of the precised date will lapse and revert to

Why would somebody insist on paying £1000 to £2000 per month for real time data on the world's stock markets, foreign exchange and news when he can have essentially the same service for £300 to £600 per month plus val and exchange fees. SATQUOTE - World Markets in Real-Time, at realistic prices TELEPHONE 071-233 1100

his week the Asda gro-cery chain, which is grappling with a £1bn mountain of debt and desperately trying to stage a £357m rescue rights issue, announced a piece of good news to help alleviate the gloom.
It came in the neatly-dressed form of Mr Archie Norman, the intensely ambitious 37 year-old

finance director of Kingfisher, who had agreed, after much deliberation, to fill the vacant post of chief executive. Mr Patrick Gillam, Asda's chairman who has himself been at the company for less than a month, must have been

mightily relieved when Mr Norman accepted the job just 15 minutes before the extraordinary general meeting called to discuss the rights issue. The appointment was warmly welcomed in the City which greatly admires Mr Norman's financial acumen and soothing style. But judging by the feeling at the EGM, Asda's

shareholders may prove to be far harder to please. Dismayed at the ousting of Mr John Hardman as chairman and chief executive in June, and the company's subsequent warnings of a "very significant deterioration" in profits, the assembled shareholders in the Civic Hall in Pudsey, near Leeds, seemed distinctly underwhelmed by the news. One grumbled about the arrival of

another accountant". But Mr Norman is far from being merely another accoun-tant; indeed the fact that he did not even qualify as one in spite of filling the role of finance director says much about his spectacular and somewhat unusual career.

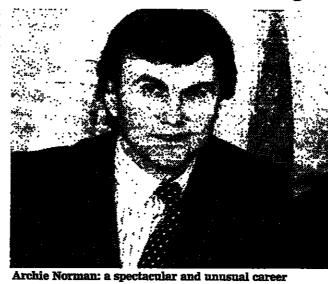
After graduating from Cambridge University, where he chaired the Conservative Asso-ciation, Norman worked at Citibank and McKinsey & Co. the American management consultancy. He completed an MBA degree at Harvard Busi-

ness School.
In 1986 Norman left
McKinsey to join Woolworth –
later renamed Kingfisher – having caught the eye of the company's management during its successful defence against a takeover bid from Dixons.

Appointed finance director, Mr Norman helped establish Kingfisher's reputation as one of the most efficient and tightly run companies in the retail sector. He savvily managed City opinions - practis-ing well the Harvard Business School adage that success equals reality minus expectation. Analysts relate how he always had a ready answer to the stiffest question, never promising too much nor deliv-

ering too little. Norman is already playing the same subtle game at Asda, refusing to be drawn into com-ments about the future of the company until he can be cer-tain what he can achieve. He says: "Asda is a big company in clear need of new direction and impetus. It is a formidable challenge and one which I

have found irresistible. No doubt the quiet reassur-ing word will be whispered in the ears of influential shareholders to ensure the success of the rights issue, but in the meantime he may not be too dismayed to see analysis continuing to bewail the compa-ny's fate. "DisAsda" and the Pudsey Chain Store Massa-



cre" - the titles of two recent brokers' circulars on Asda give some flavour of current City comment

Mr Norman's style is cer-tainly in marked contrast to that of his predecessor, Mr Hardman, a pugnacious chain-smoking Liverpudlian who quit the company in June. The tall, correct and slightly aloof Norman adopts an altogether different approach; his easy charm and refined manner speak more of an ambitious Conservative politician than

stubborn, very resolute and very straight, says a close From one perspective, Archie Norman is taking a big gamble with his so-far spotless business reputation. From

an aggressive entrepreneur.
"He is single-minded and an extremely clear thinker. Very

He becomes the youngest chief executive of a FT-SE 100 company and, as one analyst argues: "He cannot go wrong. If he fails he can say it was all a hopeless situation and nothing could be done and if he succeeds he could cash in his options and retire at the age of 40 or gr off and hecome cheir 40 or go off and become chair-man of the world." Mr Norman's mettle and his

another, he has little to lose.

as-yet-unknown leadership skills will certainly be tested to the full. Apart from the pressing financial needs, there are clearly serious strategic issues to be tackled.

After stealing a march on its rivals in the 1970s by moving into efficient edge-of-town superstores, Asda lost the initiative in the early 1980s. An attempt to regain momentum by buying 60 superstores from

with all these problems in the midst of a recession while competing against formidable adversaries. Asda's big three rivals – J. Sainsbury, Tesco and Safeway – have raised £1.4bn this year to invest in expansion. Asda's rights issue proceeds can only be used to keep its bankers sweet.

If Norman seeks inspiration he could perhaps find it from an unlikely source: the revival he could perhaps find it from an unlikely source: the revival of the rival Tesce.

One Scottish fund manager recalls that a decade ago Tes-co's chairman, Ian MacLaurin, came up to Edinburgh to give a presentation on the then-strug colors commany's prospects.

presentation on the men-struggling company's prospects.
"I can remember MacLaurin saying that Tesco was going to be the company to watch in the 1980s. He had all of us rolling

around in our seats laughing You'll never catch up Asda' we said. But look where they both are now."

deepened.

Turnover declined £808,000 (£866,000). A tight rein was kept on costs and the operating profit remained marginal, the main effect on profits being attributable to lower interest rates.

soar to £294,000

JO Walker, timber importer. announced its pre-tax loss had risen from £22,000 to £294,000 in the first half of 1991

reflected the state of the indus-try and no improvement was envisaged this year. Turnover contracted to £6.93m (£7.45m). A tax recovery of £100,000 limited the loss per share to 24.2p (2.7p).

Chesterfield hit by interest

Chesterfield Properties results for the six months to June 30 showed a sharp decline in pretax profits from £7.84m to £2.37m, after a surge in interest charges.

However, rental income for the period was up 17.5 per cent at £16m (£13.61m) and profit before tax and interest increased from £11.31m to £12.4m. Turnover was £2m

to £10m as a result of ceasing to capitalise interest on the developments at Five Acre Square, London EC and the Wheatsheaf Centre,

annual report, in response to After tax of £885,000 (£2.34m) earnings per share emerged at 0.75p (£1.1p)...

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CLOSING DAY

Halls Homes losses rise to £2.46m

Halls Homes & Gardens, the design, manufacture of conser-vatories, garden building and home improvement products group, has plunged deeper into the red with pre-tax losses of \$2.46m for the half year ended June 30. This compares with £7,000 last time.
Moreover, the directors said

it was now likely that full-year results would be worse than those for 1990. Mr Jon Moulton, the chairman, added, however, that sales since June had been in line with forecasts and the

order intake in recent weeks had been considerably ahead of There is no interim dividend

Committee in the contract of t

- last year's 1p interim was the only payment for 1990 and losses per share after a tax credit of £630,000 (nil) amounted to 5.17p (0.06p).

BTR secures 91% of Rockware

BTR, the industrial conglomerate, now controls 157.28m ordinary shares in Rockware, representing 91 per cent of the equity. It also owns 97.5 per cent of the convertible preference shares and 99.4 per cent of the preference.

Aberforth Smaller considers placing Aberforth Smaller Companies Investment Trust is consider-

ing raising extra equity via a placing, some of which would

be available to existing shareholders. A separate class of shares may be issued to protect the interest of existing share-The trust's shares stand at a

premium, a necessary condi-

NEWS DIGEST

PCT seeks £3.5m to fund acquisition

tion for a new share issue.

PCT Group is raising some £3.5m via an underwritten rights issue to help fund the intended acquisition of Oaken-ash, a supplier of power tools and related consumables.

The initial consideration for the purchase is £2.5m cash and the issue of 1.2m shares, priced at 136p at yesterday's close, making a value of 14m. There is a maximum deferred consideration of £3m depending on Oakenash's profits to end 1993.

The rights involves the issue of 3.17m shares on a 5-for-7 basis, and priced at 125p each. Three directors have renounced their rights on 1.78m shares and it is hoped to place those with institutional

PCT, which is quoted on the USM, markets, hires and develops power tools, and lifting and welding equipment. Last month it raised its interim dividend to 2.5p (2.4p) on virtually unchanged profits, and is fore-casting at least the same 4p final on the increased capital.

Downiebrae profit falls by £100,000

Pre-tax profits of Downiebrae Holdings, maker of steel pro-files and pipe flanges, fell from £340,000 to £241,000 in the first

Earnings per share fell to 1.05p (1.42p). JO Walker losses

The directors said that

higher at £18.4m. Interest increased by £6.5m The company took this step, as foreshadowed in the last poor market conditions. The interim dividend has been maintained at 7p.

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ECONOMIC DIARY

TODAY: Law Society national conference in Brussels. Commonwealth heads of government meeting continues in Harare (until October 22). TOMORROW: Turkish general election. Swiss parliamentary

elections. MONDAY: Confederation of British industry publishes survey of distributive trades (September). Retail sales fig-ures (September-provisional). European Community holds two-day meeting of its agricul-ture council in Luxembourg. European Community/EFTA meet in Luxembourg. Euro-pean Parliament in session in Strasbourg (until October 25); Mr Yitzhak Shamir, prime minister of Israel, addresses the parliament on October 22. European Community general atlairs council holds meeting in Luxembourg. European Community transport council meets in Luxembourg Gatt Uruguay Round discussions on future world trade enter Reformed Soviet parliament holds its first session since constitutional changes enacted in September. European population conference in Paris. Second Guinness alleged fraud trial continues at Southwark Crown Court. TUESDAY: Balance of payments current account and overseas trade figures (September). WEDNESDAY: Index of pro-

duction and construction for Wales (second quarter). New construction orders (Augustprovisional). Cambodian peace conference opens in Paris between government and three guerrilla move-ments, institute of Personnel Management conference opens in Harrogate (until Friday). THURSDAY: Building societ

ies monthly figures (September). New earnings survey industry. US durable goods orders for September, import/ export price index for September. British Chambers of Commerce launch third quarter 1991 quarterly economic

FRIDAY: Quarterly house purchase finance statistics (third quarter). Mr Felipe Gonzalez, prime minister of Spain, holds annual meeting with Mr Fran-cois Mitterand, French president, in Bayona, Spain.

	FT-ACTUARIES SHARE INDICES														
The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries															
EQUITY GROUPS	١.	riday	Octo	ber 1	B 199	1	17-3 0ct 17	Wed Oct 16	Oct 15	Year ago (appros)	Highs and Lows Index				
& SUB-SECTIONS	Est Gross Est Enroyed Div PIE ad								(S.	<u> </u>
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FIX	FIXED INTEREST						AYERAGE GROSS REDEMPTION YIELDS	Fri Oct 18	Thu Oct 17	Year ago	19 High	91 Low	
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Index-Linked 6 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (11)	166.15 149 14 150.36	+0.04 +0.12	166 07 148 97 150.20	0.20 0.60 0.54	3.16 3.83 3.81	11 12 13 14	Index-Linked Inflation rate 5% Up to Syrs Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	3 81 4 22 3.16 4 03	3 80 4.22 3.14 4.03	4.41 3.06 4.21	4.48 15/7 4.40 1 /8 3.60 9 /7 4.22 15/8	3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4	
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#Opening Index 2585.5; 9 am 2589.0; 10 am 2585.8; 11 am 2591.2; Noon 2590.0; 1 pm 2589.3; 2 pm 2594.9; 2:30 pm 2594.8; 3 pm 2596.6; 4:10 pm 2600.1; (a) 4:30pm (b) 8.44am

Business Services 31/12/90 999.65 Telephone Networks.

Electricity. 31/12/90 999.65 Telephone Networks.

Electricity. 31/12/90 999.65 Electronics.

Media. 31/12/90 1228.68 Other Industrial Materials.

Engineering - Aerospace 29/12/89 486.00 Health/Household Products.

Engineering - General 29/12/89 486.00 Other Groups.

Water. 29/12/89 114.07 Other Groups.

Conglomerates 31/12/86 1114.07 Other Financial Times, Nu SERVICE covers a range of electronic and paper-based products relating to these Indices. These 10Y. Tel: 071-702 0991. Equity Section of group Base date Base value Food Manufacturing 29/12/67 114.13 Food Retailing 29/12/67 114.13 Insurance Brokers 29/12/67 96.67 All Other 10/4/62 100.00 British Government 31/12/75 100.00 Doi. index-linked 30/4/82 100.00 Debs & Loans 31/12/77 100.00 ridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES ption from FINSTAT, Ibex House, 42-47 Minories, London EC3N 5352 YAMM 517.92 1646.65 287.41 261.77 63.75 128.20 128.06 uthwark Bri by subscrip 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/70 31/12/70

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INTERNATIONAL COMPANIES AND FINANCE

Quarterly

loss likely

Brands

at Chiquita

By Nikki Tait in New York

However, they rallied somewhat when Chiquita, which

earlier this year expressed interest in buying the Del Monte business of Britain's Polly Peck, confirmed that it

still expected to meet analysts'

expectations of earnings per share of \$2.50 for the year overall. Chiquita said the

quita's shares were trading

group, there was news of a

modest 6.2 per cent profits improvement in the third

quarter, at \$172.4m after tax. Sales were 11.4 per cent higher

The company warned that

extremely competitive condi-

at \$1.51hn

KLM and British Airways open co-operation talks

KLM Royal Dutch Airlines has started negotiations with British Airways, it announced yes-terday. The Dutch carrier said it was discussing a range of possible areas of collaboration,

but gave no further details. The announcement follows a television report in the Netherlands that the two groups were considering a full merger.

KLM's shares have been heavily traded in recent days, and the airline may have been forced to make the announce-ment by the Amsterdam Stock Exchange, suggest industry

sources.

RA refused to comment on a possible deal between the groups. However, a deal with KI.M would fit into the stated policy of Lord King, BA's

companies could create the world's largest cargo carrier, and would offer the two com-panies further access to Schiphol and Heathrow airports,

two of Europe's busiest hubs.
KLM also owns 20 per cent of
Northwest Airlines, the lossmaking Minneapolis carrier
with which BA has been reported to be holding strategic talks. Northwest is one of the last significant US carriers that does not directly compete with BA. It would be able to feed traffic from its domestic huband-spoke networks and pro-vide access to its Pacific

Analysts played down the talks last night, pointing out

chairman, to create a global that BA had been in a series of airline. Links between the two similar negotiations with United Airlines of the US as well as Sabena, the Belgian carrier. All had failed. KLM said it was impossible to say what the outcome of the discussions might be.

Further announcements would be made as soon as developments warranted them,

said the company.

Any close association would have to be cleared by the European Commission, which ear-lier this year barred a jointventure between BA, KLM and

BA's shares closed down 1p at 205p. KLM closed, after heavy trading, up 90 cents at Fl38, off an early high of Fl39.8.

By Karen Fossii in Oslo

was suspended on the Oslo bourse on Monday because Christiania said it had lost its equity, including preference capital, and that it faced techcountry's ailing bank sector. Some NKr6bn of this will be allocated to the state-operated bank insurance fund, which has about NKr2.5bn in capital after supporting two earlier oank rescue.

Christiania reported an operating loss of NKrl.7bn for the third quarter of this year. It estimated that operating losses for the first nine months would reach NKr7.2bn, after provisions for credit losses and loanloss reserves known as the en-

hank reported a net loss of Credit-loss provisions for the third quarter were put at NKr1.9bn, bringing actual and estimated losses on loans and

The bank blamed the high loan losses during the quarter on changes in accounting prin-

NKr3.8bn.

ciples relating to loan losses and provisions for future loan and provisions for future loss losses, a review of loss-exposed and non-performing loans, and an increase in the loss provi-sions relating to a few larger non-performing loans.

guarantees by September 30 to

tions, particularly in the US, necessitated an increased investment in marketing". It said there would be a further increase in the fourth quarter. Kellogy has been under intense pressure in the domes-tic cereals market from private label competitors and General Mills, its big US rival, although its international operations have tended to fare better.

The company also announced yesterday that its chairman and chief executive, Mr William LaMothe, planned to retire at the end of Decem-ber. He will be 65 this month. Mr LaMothe will be replaced by Mr Arnold Langbo, who is currently the company's chief operating officer.

Banco di Napoli sets offer price

announced offer of 100m ordinary shares at L4,000 per share. The offer begins on November 15, agencies report. The bank also reported first-

Of the new share issue, 25m are to be offered abroad, with the rest being offered to share-

Hewlett plans charge for staff cuts By Louise Kehoe in San Francisco

HEWLETT-PACKARD, the US computer manufacturer, will take a charge of 40 cents a share in the current quarter to cover costs of a voluntary sev-erance programme under which nearly 3,000 people have SHARES in Chiquita Brands, the Cincinnati-based food group and the world leader in sourcing and distribution of bananas, fell sharply yesterday morning after the group announced it was likely to make a third-quarter loss.

However, they railied some.

left the company.

Analysts estimate that the charge will total around \$160m before tax, Previously, HP had projected a charge of 15 to 20 cents per share.

HP's cost-cutting moves mir-ror those of other leading US computer manufacturers, including International Business Machines and Digital Equipment. Both are reducing employment through volun-

Conner Peripherals, the lead-

the computer industry, this week laid off 800 people, or about 8 per cent of its workforce. The move affects plants in California, Singapore and

HP said yesterday more employees than expected had accepted voluntary redundancy, and charges would also cover costs of consolidating its facilities, relocations and related expenses.
With fewer people and

improved productivity, the company, headed by chief executive Mr John Young (pic-tured), has also reduced space requirements. "The savings during fiscal 1992 from these initiatives will more than off-

ing supplier of disk drives to set their cost in this fourth quarter, and we'll continue to see these benefits over the longer term." said Mr Robert Wayman, chief financial officer. Some 2,850 US employees accepted the incentives to

leave the company, and additional employees will be leaving as a result of smaller programmes outside the US. Those departing represent some 3 per cent of HP's 91,300 worldwide workforce.

HP has been consolidating the administrative activities of

its sales force and reducing the facilities required to house them. The moves are part of a plan to cut field-selling costs and respond to the increasing portion of HP's computer sales



* STORES

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TOTAL HOED

APPENCY GATES

TO CURRENC'ES

KATARO RATES UST STEPLING

made through third-party distribution channels.

at Texas

By Louise Kehoe

Heavy deficit

Instruments

TEXAS Instruments, the US

semiconductor and electronics

manufacturer, reported heavy losses for its third quarter. The losses stem in part from a \$55m

charge to cover the costs of a

Nobel Industries SKr1.5bn in red

By John Burton in Stockholm

overall. Chiquita said the third-quarter loss should be between 1 cent and 9 cents, or around \$4m at the upper end.

The company offered no explanation for the deficit, but pointed out that it makes the bulk of its profits in the first six months of the year. Analysts had predicted a break-even position in the second half. By mid-morning Chiquita's shares were trading NOBEL Industries, the Swedish chemicals and defence group, reported a SKr1.5bn (\$242m) loss in earnings after extraordinary items for the first eight months of 1991. The deficit follows the crash of its finance company subsidiary, down \$2, at \$40%.

Meanwhile, at Kellogg, the large Michigan-based food

Gamlestaden. Nobel, which made a comparable profit of SKr1.2bn a year ago, was forced to write off SKrl.8bn of its equity in Gam-lestaden, which collapsed in August after bad property loans exhausted its capital. Profits after financial items fell by 56 per cent, to SKr353m.

APPLE Computer's sales

picked up strongly in the com-pany's fourth fiscal quarter.

just ended, but profits lagged as the manufacturer pursued its strategy of winning market

Net revenues were \$1.5bn, an

Net income for the quarter

11 per cent increase from \$1.35bn last time.

dropped by 18 per cent, how-ever, to \$51.2m from \$95.5m.

Earnings per share for the

fourth quarter were 67 cents,

down from 81 cents.

share by lowering prices.

due to lower income from its share investment portfolio and increased interest payments.

Nobel predicted that earnings after financial items for the year would decline by 30 per cent, to around SKr700m.

Sales during the eight-month period rose stightly, by 1.5 per cent to Saria 2hn, while oper-ating profits increased by 26 per cent to SKrili7on.

Operating earnings for its adhesive and paints group, the company's largest division with sales of SKr6.4bm, rose by 12 per cent to SKr231m. Aithough sales of chemicals for

Apple Computer advances 11%

ditions which held growth in

personal computer unit sales to between 5 per cent and 5 per

cent over the past year. Apple has increased its volume by 60

per cent, said chief executive Mr John Mr Sculley. "We

believe that Apple accounted for most of the industry's growth this year," he declared.

"We are beginning to see some early signs that there may be some improvement in the US account.

the US economy.
We had a very strong

fourth quarter in the US,

which more than offset slow

the pulp and paper industry rose 51 per cent to SKr2.8bn, operating profits fell 56 per cent to SKr70m due to heavy

investment spending.

A consortium of Swedish banks, led by state-controlled Nordbanken, is expected to take formal control of Nobel next week, as part of a SKr5bn financial package to rescue the company from threatened

hankruptcy. Nobel will have shareholders' equity of SKr5.5bn after the financial reconstruction, with an equity-assets ratio of

sales in Europe," Mr Sculley

said. "We have not seen that

kind of growth in the US in a

long time. We feel quite opti-mistic about the year ahead."

For fiscal 1991, Apple's net revenues were \$6.3bn, an

increase of 14 per cent over the

\$5.6bn recorded in fiscal 1990. Net income for the year was

\$309.8m. or \$2.58 per share, down from \$474.9m, or \$3.77.

Earnings for 1991 were reduced

by a \$224m restructuring charge in the third quarter,

when Apple cut 1,500 jobs, or 10 per cent of its workforce.

voluntary redundancy programme for US employees. The company announced plans to begin an "aggressive" programme of layoffs to reduce costs and streamline international operations.

Revenues for the third quarter were \$1.69bn, compared with \$1.68bn in the same period last year. Losses for the quarter totalled \$113m, or \$1.45 per share, against a loss of \$7m, or 19 cents, in the third

quarter of 1990. "TI's plans for 1991 were based on projections of a strengthening of the world semiconductor market in the second half of the year, supported by an increase in com-puter demand," said Mr Jerry Junkins, TI chairman, presi-

dent and chief executive. "However, the major electronic end-equipment markets, particularly computers, remain weak, and we now expect growth in 1991 to be less than

we projected."
In view of continuing market weakness, TI planned to further reduce employment with layoffs, primarily in its international operations, Mr Junkins said.

For the first nine months of 1991, TI reported revenues of same period last year. Net losses for the first three quarters were \$324m, compared

\$17m Results for the first nine months of 1991 include pre-tax charges of \$185m. Results for the 1990 period include a pre-tax gain of around \$15m from the sale of a photomesk operation.

Christiania warns on equity

CHRISTIANIA Bank, Norway's second biggest bank, warned that it needs between NKrabn and NKr6bn (\$900m) in new core capital to meet the 8 per cent capital adequacy required by Norwegian law in 1992.

Trading in the bank's shares

nical insolvency. On Thursday, the Norwegian government announced a NKr11.5bn package of measures designed to prop up the

South African

retailers unveil

R89.1m link-up

A DEAL between three South

African groups is set to create the country's biggest mass-

market retailer, with a turn-

over of R7bn (\$2.5bn), writes

Philip Gawith in Johannes-

burg. Pepkor will pay R89.1m for a 50 per cent stake in Tra-

dehold and a 32 per cent direct

The terms of the deal were

announced yesterday after agreement in principle was

reached last month. The ven-

dor is Sankorp, the industrial

arm of the Sanlam insurance

group.
Tradehold controls Tradegro,

the Checkers supermarket chain, with about 170 outlets

and a turnover of R3.5bn; Grea-

termans department stores;

stake in Cashbuild.

bloc fund. By comparison, in the first eight months of 1990 the Parents asked to change

European nappy deal By Andrew Hill in Brussels

PROCTER & Gamble, proud US parent to a nappies joint ven-ture with the Italian group Finaf, has been asked to change the diapers agreement it signed more than a year ago. The European Commission has found it would restrict competition in the growing EC mar-ket for sanitary protection

products. The original deal suspended by the Commission last November - would have involved partitioning the Ecus.5on (\$6.6bn) EC market. gal and Spain would have manufactured and sold products to southern member states, while Procter & Gamble would have

concentrated on the north. Coreprop; and cash assets of about R140m following a recent Finaf has now agreed not to sell its UK nappies subsidiary, R61.3m rights issue. Successive Checkers man Swaddlers, to Procter & Gamagements have failed to make it consistently profitable, and ble, and the Commission has insisted that the southern joint ventures should be able to proachieving a turnround here is Pepkor's main task. duce and market their prod-

ucts all over the EC, fixing prices and sales conditions "as they see fit". At the same time, customers in Italy, Spain and Portugal will be able to buy from Procter & Gamble companies in the north.

The parenthood of the Spanish and Portuguese joint ven-tures has also been clarified. Instead of the new companies being jointly managed, Procter & Gamble and Final will take it in turns to look after their new offspring in Spain and Portugal Only the most imporboth parents.

Baby napples absorb about Ecu3bn of the EC sanitary products market, with a further Ecul 2bn taken by sales of sanitary towels. The fastest growing sector, according to the Commission, is adult incontinence products, on which the Community currently spends some Ecu500m a

COCOA - London FOX

er;5156 (6162) lots of 10 tonnes

BANCO di Napoli has fixed the half gross operating profits up 20.1 per cent at L304bn (\$240.5m).

General Dynamics' profits edge higher

By Martin Dickson in New York

GENERAL Dynamics, the Thursday, is being divested. improved cash-flow on our second largest US defence group, yesterday reported third-quarter earnings of 864m from continuing operations, up \$4m from the same period of

The figures, which worked through at \$1.53 a share, up from \$1.44, did not include Cessna Aircraft, the manufacturer of business jets, which,

Sales were \$2.1bn, down from \$2.3bn. Including divested businesses, earnings totalled \$71m. General Dynamics, under its new chairman, Mr William Anders, is shrinking to cope with a downturn in US defence spending during the 1990s. Mr Anders said yesterday: "The new, business-like approach we have put into place is resulting in increased returns and

He said the company's cash balance at the end of the third quarter was \$600m, which reflected the priority being placed on better managemen of operating assets, and he forecast a balance of \$500m to

\$600m at the end of the year. The backlog of funded orders rose to \$17.8bn from \$16.7bn at the end of the second quarter.

holders on a one-for-five basis. General Dynamics said on **WORLD COMMODITIES PRICES**

LONDON METAL EXCHANGE

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1991	Low 1991
Gold per troy oz.	\$360.0	+ 1.95	\$372.5	\$392.25	\$353.55
Silver Per troy oz	239.90	+2.6	216.75p	280.55	183,350
Aluminium 99.7% (cash)	S1200.5	+85.0	\$1987.5	\$1570	\$1099.5
Copper Grade A (cash)	£1382.5	+ 19.0	£1384	£1472	£1241.0
Lead(cash)	£304.25	+ 1.75	£384.5	£382.5	€292.5
Nickel (cash)	\$7375	+ 125.0	5852.5	\$9237.5	\$7375
Zinc SHG (cash)	\$988.5	-3.0	\$1377.5		\$988.50
Tin (cash)	\$5582.5	+35.0	\$6195.0		\$5470
Cocoa Futures (Mar)	\$797	-27	£704.0	Σ824	€596
Coffee Futures (Jan)	£564	-27	2575	2613	£492
Sugar (LDP Raw)	\$238.6	+5.70	\$258	5293	S194
Barley Futures (Jan)	£117.80	-0.35	£117.75		£107.75
Wheat Futures (Jan)	£122.10	-0.30	£118.55		£111.80
Cotton Outlook A Index	67.70c	-0.75	81.75c	88.25c	67.70c
Wool (64s Super)	347p	+ 12	4100	421p	329p
Oil (Brent Blend)	\$22.55z	+ 0.675	S32.15	S29.15	\$16.75

et is also showing sign est rise of about \$100 a

London Markets SPOT MARKETS

Crude off (per barrel FOB)

Dubal	\$19.00-6.10z	+.175
Brent Blend (dated)	\$22,90-3.00	+0.15
Brent Bland (Dec)	\$22.50-2.60	+0.20
W.T.I. (1 pm est)	\$23.80-3.852	+.275
Oil products		
(NWE prompt delivery per t	onne CIF)	+ or
Premium Gasoline	\$236-238	+2
Gas Oil	\$226-228	+ 1.5
Heavy Fuel Oil	\$84-95	+1.5
Naphtha	\$222-226	+1
Petroleum Argus Estimates	1	
Other		+ or
Gold (per troy oz)-	\$360.00	+15
Silver (per troy cz	412.0c	+25
Platinum (per troy oz)	\$366.75	+3.6
Palladium (per troy oz)	\$85.75	+D.25
Copper (US Producer)	110.5c	+0.72
Lead (US Producer)	37.00	-0.02
Tin (Kuala Lumper market)	Jr .00	*U.UE
Tin (New York)	14,94r	+0.02
Tin (New York) Zinc (US Prime Western) Cattle (live weight)†	14,94r 259,0 62,0 c	+0.02
Tin (New York) Zinc (US Prime Western)	14,94r 259.0 62.0 c	+ 0.02 -1.0

Palladium (per troy oz)	\$300.75 \$85.75	+3.6 +0.25
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	110.5c 37.00 14.94r 259.0 62.0 c	+0.72 -0.02 +0.02 -1.0
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	102,94p 107,50p 72,68p	-1.30" -0.80" + 2.19"
London daily sugar (raw) London daily sugar (white) Tale and Lyle export price	\$290.0)	+ 0.10 + 1.0 -1.0
Barley (English leed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	117,0 £140.0 £101.0	
Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Nov)	54.25p 53.75p 227.5m	-1.5
Coconut ell (Philippines)§ Palm Oil (Malaysian)§	\$552.5y \$342.5u	+2.5

102.94p	-1.30	Nov	224.5D	2
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3370	+2	merk	et also res	e at
Nov/Jan Dec z-Dec e fatstock VLondor Buillo	t-Sep/Dec j-Oct/Nov. prices.	of im regis	proving ed tering a m in the pa	end od
	197.60p 72.68p \$288.6j \$298.6j \$290.0] \$247.5 117.0 \$140.0 \$101.0 \$4.25p \$3.75p \$227.5m \$852.5y \$942.5u \$357.70e \$357.70e \$357.70e \$357.70e \$357.70e \$357.70e \$357.70e \$357.70e	197.64p	107.60p -0.80" Dec 72.60p +2.19" Jan Feb 238.8j +0.10 Mar 5290.0j +1.0 Apr 5297.5 -1.0 May 529	107.60p -0.80" Dec 225.00 72.60p + 2.19" Jan 220.75 Feb 212.00 May 202.50 S290.0) + 1.0 Apr 195.25 May 188.50 Jun 185.00 Turnover 14705 (101.0) Turnover 14705 (101.0) S4.25p S3.75p 227.5m -1.5 S52.5y + 2.5 S342.5u S382.5j S342.5u S382.5j S382.5j

50 '5	£118.55 81.75c	€141.10 86.25c	£111.80 67.70c		18 972.8	2 (973.55)	2,71,10 009	evolago
2	410p	421p	329p	ļ				
1.675	532.15	\$29.15	\$16.75	COPPE	af – Lon	des FOX		£/tonne
CENTO. C	c-cents lb. z	Dec		ı	Close	Previous	High/Low	
				Nov	543	539	550 536	
				Jan	584	564 577	572 560 585 573	
SUGA	LR - Londe	D FOX	(\$ per tonne	Mar)	578			
Slave	Close	Previous	High/Low	- Turnovi IÇO ind	licator pr		ents per po	
Det Mar	200.00 191.00	199.00 192.40	193.00 192.80 194.00 190.60		09 (62.00)		(\$3.10) 15 da	ay aver-
May	189.60	191.00	189.BO 189.60				_	
Oct	200.00	200.00	196.00	POTAT	OES - 1	onden FÖ	<u> </u>	Stonne
White	Close	Previous	High/Low		Close	Previous	High/Low	
Doc	223.5	285.5	285.0 283.0	Apr	129.8	128.0	129.5 127.5	<u>-</u>
Mar Mav	280.0 280.0	281.5 282.0	283.0 279.5 282.0 279.5	Turnove	er 293 (13	77) tota of 2	tonnes.	
Aug	281.0	262 U	262.5					
Oct Dec	258 0 256.5	•	258 0 257,5 256,0	SOYAL	EAL - 1	London FO	x	€/tonne
				_	Close	Previous	High/Law	
	1620 (1049)		s of 50 tonnes.	Dec	132,50	133.00	132.50	
Pans-	White (FFr	per tonne)	Dec 1680, Mar 165	Turnove	er 25 (92)	lots of 20	tonnes.	
CRUE	E OIL - II	PE	\$/berre	<u></u>				
	Lates	st Previo	us High/Low	_ FREG	fT - Lor	rdou FOX	\$10/Ind	ez point
Dec	22.58		22,65 22,47		Closs	Previous	High/Low	
Jan	22.25		22.30 22.16	Oct	1685	1673	1678 1660	
Feb	21.90		21,95 21.85	Nov	1701		1700 1700	
Mar Apr	21.58 21.23		21.60 21.53 21.25 21.20	Dec	1701	1706	1701 1695	
May	20.98		20.98	Jen	1720	1730	1734 1715	
IPE In			=0.00	Apr	1718	1725	1724 1720	
	ver 17006 (22530)		_ <u>B</u> PI	1639 er 203 (10	1634	1639	
QAS (OL - IPE		Shorm		# 203 (10	,,,		
	Close	Previous	High/Low	GRARG	5 - Lone	fon FOX		£/tonne
Nov	224.50	223.00	228.00 223.76	Wheet	Close	Previous	High/Low	
Dec Jan	225.00	222.75	225.00 224.00 222.75 220.75		118.50	118.35	118.50 118.	20
Feb	220.75 212.00	219.75 211.00	213.00 211.75	Nov Jan	122.10	121.80	122.10 121.	
Mar	202.50	202 00	203.50 202.50	Mar	125.00	124,65	124,90 124	65
Apr	195 25	194,75	196 00 195.00	May	127.75	127,50	127.40 127.	30
May	188.50 185.00	188.00	189.50 189.25 185.50 185.00	Berley	Cione	Previous	High/Low	
		100403 (c4-	at 100 tennes	Nov	114.16	113.75	114.00 113.	80
I ULTRO	AGL INITIAL	ION IN ION	OK 140 IDINIOS	Jen	117,80	117.45	117.76	
				Mar	120,60		120.50 120.	30
				Turnove	r: Wheat	162 (400), 100 tonnes	Barley 124 (B).
JUT		rices contin	ued to strengthen		. 1042 (1)			
this	week as th	extremely	long dry spell in a level of about	P108 -	London	FOX (C	ash Settleme	ug) byeð
USS	1,450-1475 :	tonna cil.	which means a		Close	Previous	High/Low	
rise	ol some \$3	00 соптрви	ed with 2 months	Jan	97.0	97.0	96.0	
			n. The firmer	May	105.0	104.0	103.0	
175	KOL MISO (98	иново ин пок	ore activity. The					

Oct	1665	1673	1678 1660	
Nov	1701		1700 1700	
Dec	1701	1706	1701 1695	
Jen	1720	1730	1734 1715	
ADT	1718	1726	1724 1720	
BFI	1639	1634	1639	
	r 203 (10	m)		
CHARG	6 – Lone	ion FOX		£/tonne
Wheet	Ciose	Previous	High/Low	
Nov	118.50	118.35	118.50 118	
Jan	122,10	121.80	122_10 121	
Mar	125.00	124,65	124,80 124	
May	127.75	127,50	127.40 127	.30
Berley	Ciona	Previous	High/Low	
Nov	114.16	113.75	114.00 113	.90
	114.16 117,80	113.75 117.45	117.76	-
Jan Mar	117,80 120,60	117.45	117.76 120.50 120	.30
Jen Mar Turnove	117,80 120,60 r: Wheat	117.45	117.75 120.50 120 Barley 124	.30
Jen Mar Turnove	117,80 120,60 r: Wheat	117.45 162 (409), 100 tonnes	117.75 120.50 120 Barley 124	.30 (6).
Jen Mar Turnove Turnove	117,80 120,60 er: Wheat er lots of	117.45 162 (409), 100 tonnes	117.75 120.50 120 Barley 124 ash Settlem	.30 (6).
Jan Mar Turnove Turnove	117.80 120.60 er: Wheat er lots of	117,45 162 (409), 100 tonnes, POX (C	117.75 120.50 120 Barley 124 ash Settlem	(6).
Jan Mar Turnova Turnova Jan	117.80 120.60 ir: Wheat ir lots of Lotadon Closs	117.45 162 (409), 100 tonnes, POX (G. Previous	117.75 120.50 120 Barley 124 ash Settlem	(6).
Jan Mar Turnove Turnove Psos –	117.80 120.60 er: Wheat or lots of Litedom Closs 97.0 105.0	117.45 162 (409), 100 tonnes POX (C Previous 97.0	117.75 120.50 120 Barley 124 ash Settlem High/Low 96.0 103.0	.30 (6).
Turnove Turnove Ps0:8 -	117.80 120.60 er: Wheat or lots of Litedom Closs 97.0 105.0	117.45 152 (409), 100 tornes, FOX (C Previous 97.0 104.0 ots of 3,250	117.75 120.50 120 Barley 124 ash Settlem High/Low 96.0 103.0	.30 (6).
Jan Mar Turnova Turnova Jan May	117,80 120,60 er: Wheat or lots of Loudon Closs 97,0 105,0	117.45 152 (409), 100 tornes, FOX (C Previous 97.0 104.0 ots of 3,250	117.75 120.50 120 Barley 124 sah Settlerm High/Low 96.0 103.0	.30 (6).
Jan Mar Turnova Turnova Jan May	117.80 120.60 er: Wheat or lots of Lotedon Close 97.0 105.0 er: 25 (9) h	117.45 152 (409), 100 torses, FOX (G Previous 97.0 104.0 ots of 3,250	117.75 120.50 120 Barley 124 sah Settlerm High/Low 96.0 103.0	.30 (6).

	Close	Provi	OUS	HIGH/LOW	_ ^	SI CINCIEI	Kera ci	ase up	en namen
Altsteinham,	99.7% purity	(\$ per	iomne)				Total dail	y turnove	27,5\$1 lob
Çash	1200-1.0	1209-	10			205-6			
3 months	1227-8	1237.	5-38.0	1239/1220	. 1	234-4.5	1238-8.5		1,761 lots
Copper, Gr	ned 2) A obs	tonne)					Total day	א האפעות א	15,627 lot
Cash	1382-3	1380-		1386/1385		386-7	1201.7	100	2070-00
3 months	1384-5	1353-	3.5	1369/1361		396.5-7.5	1361-2		,3071ota
Lead (E per	torine)						Total de	ILY THINDY	er 1,044 late
Cash	304-4.5	306-7 316-7		304,75/304 317/314,50		04.75-5.0 15.75-6.0	215 6	19	343 lots
3 months	316-8.5	316-7		317/314.50		13.13-0.0	315-8		
Mickel (\$ pe							(D03) CH	ily umave	2,305 lots
Cash 3 months	7370-80 7448-50	7320- 7400-		7355 7450/7410		355-60 425-26	7445-55	16.	509 kds
		1		1-100-1-1-10					ver 653 lot
Tin (5 per to							10161		TO: DOD -44
Cash 3 morahs	5680-85 5640-50	5575- 5645-		6580/5575 6645/5635		570-75 540-50	5635-40	5,8	29 lets
	el High Grade	(\$ per	tomel				Total da	dy furnove	r 6.714 lots
Cosh	988-9	993-5				90-90.5			
3 months	1007-8	1012-	3	1013/1006		008.5-9.5	1007-8	27.	127 lots_
LME Clean					-				_
SPOT: 1.725	50	3 mon	ths: 1.70	049	6.5	nonths: 1.6	878	9 mo	oths: 1.6711
LONDON I	MITTION IN	ARKET			Ne	ew Y	'Ork		
(Prices sup	plied by N.M	,Rothsc							
Gold (fine o	z) S price		equive	lent	GOL	3 100 troy	oz.: \$'troy ()Z.	
Close	359.80-360	.20				Çlase	Previous	High/Los	r
Opening	360.10-360	.50			Oct	382.2	360.0	360.5	380.2
Morning fix Attentions fi			209.753 208.948		Nov	382.8	360.7	0	0 361.6
Day's high	360.60-361		.UO.2748		Dec Feb	384.4 367.3	382.3 365.2	365,0 367,8	361.D 354.7
Day's low	359.40-359				Apr	370.1	367.9	370.7	387.6
Loco Lda M	fean Gold Le	andina F	intes ()	/s USS)	Jun	372.9	3370.6	372.4	371.8
1 month	4.80	6 mer		4.81	Aug	375.8 378.6	373.5 376.2	375.3 D	375.3 0
2 months	4.74	12 mc		4.53	Dec	381.7	379.2	379.7	379.7
3 months	4.71						roy oz, Sitro		
Gilver fix	p/fine oz		JS cts o		-				
	239.90		12.00			Close	Previous	High/Lov	<u> </u>
Spot 3 months	245.90		17.25		Oct	371.6	370.7	372.0	372.0
6 months	251.75		22.70		Jan Apr	373 6 377.1	372.7 376.2	375.6 378.0	371.2 376.5
12 ភាព១ជាន	236.55	4	34,20		Jui	390.7	379.8	381.0	381.0
					Oct	387.5	386.8	388.0	387.8
					SH VI	III 5 000 to	by oz. cent	Vittor oz	
									
						Close	Previous	High/Lov	<u>'</u> _
COLTO COS					Oct	413.3	409.7	0	0
(Prices sup	piled by Eng	eihard i	Actals)		Nov	414,2	410.7	0	0 400 C
	\$ price		C equity	elent	Dec Jan	416.0 418.0	412.5 414.5	417,5 0	409.5 0
Krugerrand			209.00-2		Mar	422.5	419.0	423.0	416.5
Maple leaf	370.50-3		215.25		May	426.9	423.4	426.5	422.5
	eign 88.00-69.		61.00-51		ᅫ	431.0	427.7	0	0
					Sep Dec	-135.4 442.0	432.2 438.8	0 440.0	0 440.0
					Jan	444,7	41,4	0	0
						GRADE C	OPPER 25.0	VIC lives on	nto/libe
					пин				
TRADED C	PTIONS					Close	Previous	High/Low	
Collee	Nov	Jan	Nov	Jan	Çet	106.30	107.00	107.50	105.30
500		83	4		Nov	105.75	106.75	106.75	105.75
550 550	38	48	19	19	<i>Dec</i> Jan	104,85 108,85	105.95 104.80	105.70 104.80	103.80
600	18	22	48	45	Feb	103.20	104.05	0	8
Cocce	Dec		Dec	Mar	Mer	102.60	103.35	103.95	102.50
					Apr	102.10	102.80	102.70	102.70
725 750	47 32	95 79	13 23	23 32	May Jun	101.50 101.15	1 <u>02.20</u> 101.85	192.50 101.75	1 <u>02</u> .10 101.75
775	21	64	37	ē	April April	100.60	101.30	100.90	100.90
-		•							
						n week -	H04E 445 ~	10 lber	to files
					SUGA.		"11" 112,00		
						Closs	Previous	High/Low	<u> </u>
Brent Crude	e Dec	Jen	Dec	Jen	Mer	3.85	8,80	892	8.63
2200	82	_	28	62	May	8.57 8.52	8.70 8.68	B.\$0 B.71	8.55 R.51

										_ ^1	. 4			
<u> </u>				etal Trading)	CRUI	DE ONL (Li	ght) 42.000	US galla	\$/burrel	_ Ct	nicaç	30		:
w	AM Office			pen Interest		Latest	Previou	a High/Lo	7 W	SOY	UBEANS 5	,000 bu min;	cents/finil	
_			ny rumove	er 27,551 lots	Nov	24,17	23.93	24.16	24,02		Close	Previous		
20	1205-5 1234-4.5	1238-8.	5 12	24,781 lots	Dec Jan	23.90 23.58	23.56 23.36	23.91 23.58	23.73 23.42	Name			<u> </u>	
	120174			y 15,627 lots	Feb	23,24	23.06	23.26	23.14	Nov- Jan	552/4 564/0	547/2 558/4	554/4 585/4	-545/4 -556/6
35	1386-7	1000 00	ny milion	A 10,027 1043	Mer	22,86	22.74	22.92	22.77	Mar	574/4	589/6	575/4	588/0
55 51	1395.5-7.	5 1361-2	10	8,3071019	Apr May	22,55 22,30	22.42 22.17	22.60 22.29	22,45 22,21	May	583/4	578/2	585/0	577/2
		Total d	erly termos	rer 1,044 lats	Jun	22.05	21,97	22.05	21.97	Jul Aug	591/2 594/0	586/8 586/0	583/0 594/0	587/0
04.5	304.75-5.0	7			Jut	21.87	21.80	21.87	21,77	Sep	582/0	582/0	583/4	580/0
50	315.75-6.		12	L343 lots	Аид	21,72	21.66	21.70	21,68	Nov	586/2	582/4	587/0	581/0
		Total d	ally turnov	rer 2,305 lots	HEAT	PHG OIL 4	2,000 US (alla, centa	:/US gells	Jen	596/0	593/0	598/0	- 502/0
	7355-60					Latest	Previous	B High/Lo	W	SOYA	BEAN O	L 60,000 lbs;	cents/Tb) .	<u> </u>
10	7425-26	7445-5		5.509 kota	Dec	7100	7044	7105	7060	T	Ciose	Previous	· High/Lo	ow :
		Total	carly turn	over 653 lots	Jan	7105	7062	7110	7080	Oct	19,67	19,34	19.68	19.32
75	5570-75	5635-40			<i>May</i> Jun	<i>6060</i> 5935	6035 5905	6080 5935	6080 5035	Dec Jan	10.94	19.55	19.95	19.51
<u>*5</u>	5640-50			909 lets	Aug	5940	5915	5925	5925	Mar	20.11	19.74 20.05	20.12 20.45	19.70
			mà introv	rer 6,714 lots		A 10 tons	185;\$/tonne	945		May	20.71	20.33	20.71	20.37
36	990-90.5 1008.5-9.1	5 1007-8	27	,127 lots		Close	Previous			Jul Aug	20.91 21.02	20.59	20.95	20,05
~ -	100000 01	730. 5			-					- Sep	21.20	20.70 20.75	21.10 21.20	20.90 20.90
	6 months:	1.8878	9_m	onths: <u>1.67</u> 11	Dec Mar	1201 1260	1219 1277	1225 1280	1795 1256			AL 100 tons;		
					May	1292	1311	1919	1292					<u> </u>
R	lew	York			Jul Sap	1320 1348	1341 1385	1320 0	1320		Close	Previous	. High/Lo	
_					. Dec	1384	1402	Ö	0	Oct Dec	182.4 179.4	181.4	183.0	180.6
G	OLD 100 to	oy az.: \$"troy	OZ.		Mar	1418	1484	1438	1418	Jan	178.4 178.6	178.7 178.1	180 <i>.2</i> 170.2	177.7
_	Çlası	9 Previous	High/Lo	W .	May	1443	1459	0	σ	Mar	177.1	176.7	177.7	177.1 175.8
<u>~</u>	<u>-</u> -		360.5	380.2	Jul Şep	1468 1530	1484 0	0	0	May Jul	175.1	175.2	175.5	1743
	ov 362.6		0	0			_	-	•	Aug	175.4 175.6	175.2 175.0	175.5 175.2	1744
	ec 364.4		365.0	361.6	===					_ Sep	175.0	175.5	175.0	174.7 175.0
A	sto 357.3 or 370.1		367,8 370,7	354.7 287.6	COFF	EE "C" 37	,500lbs; ce	ents/ibs		_ ===				
S			372,4	371.8		Close	Previous	High/Lo	w	MALCE	5,000 bu	min; cents/5	Oth bushe	
	ug 375.8		375.3	375.3	Dec	83,15	82.80	84.25	82.70		Close	Previous	High/Los	,
O:			0 379.7	0 379.7	Mer	87.05	96.65	88.10	86.70	Dec	251/2	248/0	252/0	247/0
_					May Jul	89,50 91,90	89.15 97.65	90.50 92.65	89.20	Mar	260/2	257/2	261/0	256/2
P.	LATINUM 5	0 troy oz, S/tr	oy oz.		Sep	94.65	94.16	95.26	91.90 94.25	May Jul	256/6 271/0	263/4 268/0	267/2	282/4
	Close	Previous	High/Lo	W	Dec	38.00	99.95	98.00	96.00	Sep	250/6	280/0	271/8	257/2
00			37 <u>2.0</u>	372.0	Mar	101.25	100.75	0	0	Dec	255/6	258/6	261/2 257/6	250/0 254/6
Ja			375.6	371.2 376.5						Mar	262/6	284/0	2 0 , ≥ 3	Ð.
Aş Ju			379.0 381,0	381.0	сотт	XN 80,000;	cents/lbs			WHEAT	7 5,000 bu	min; ceuts/	BOth-bushe	4
Ö			388.0	387.8		Close	Previous	High!! on		•	Close	Previous	High/Los	
SE	VER 5 000	troy oz. ceni	syttov re							- Dec	357/6			
-					Dec	63.15 65.25	63.29 65.44	63.20	62.85	Mar	359/4	352/6 354/4	358/0 359/5	352/4
_	Cless				Mar May	66.04	66.30	65.25 66.10	64.85 68.75	May	350/4	345/2	351/0 _{~ .} .	354/2 305/8
Q.			0	0	Jul .	66,90	67.12	66.90	56.65	Jul Sep	836/4	330/0	337/0	330/6
No De			0 417,5	0 409.5	Oct	65.95	65.00	66.00	65.95	Dec	341/0 350/4	335/4	341/0	337/0
Ja			4	0	Dec Mar	65,90 67,12	65.85 67.30	68.05 67.30	65.80			345/0	350/4	349/0
M	ar 422.5	419.0	423.0	416.5	Mar	Bf.12	97.30	07.30	67.30 ·	TIAE C	ATTLE 40,	000 the; cen	acil/as	
M			426.5	422.5							Close	Provious.	. High/Lov	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ju Se			0	0	ORAN	GE JUICE	15,000 lbs	; cents/lbs		Oct	74.17	74.20	74.35	73.95
De			440.0	440.0		Close	Previous	High/Lov	,	Dec	76.90	76.96	77.12	76.75
Ja		441,4	0	0	Nav	165,10	163.60	166.30	162 50	_ Feb Apr	75.97 75.70	75.90	78.10	75.76
HP	GH GRADE	COPPER 25.	,000 jbs: o	ents/lbs	Jan	164,40	157.60	165.00	161.00	Jun	75.70 72.57	75.67	75.77	75.52
	Close				Mar	164.25	158.70	164.50	161.00	Aug	70.60	72.47 70.30	72.70	72.92
=					May Jul	164,00 163,00	158.95 168.96	164.00	180.75	Oct	71.05	71.00	70.75 71.06	70.40 71.00
Q:			107.50 106.75	105.30 105.75	Sep	160.75	158.75	161.00 160.00	15 <u>8.00</u> 160.00	LIVE H	DGS 30.00	0 ib; cents/1	-	
De			106.70	104.80	Nov	157,75	159,75	0	0		Close			
Ja	n 108.6	5 104,80	104,80	103.80	Jan	156,95	157.45	155.00	155.00	O==		Prendous	Highton	<u> </u>
Fe			0	8	Mar	155.65	157.46	0	0	Oct Dec	43.35 43.00	44.00	44.00	43.90
M			103.95 102.70	102.50 102.70						Feb	43.00 42.45	43.57 42.95	43.60	42.00
Ap Ma			102.70 102.50	102.10		_				Apr	41.17	41,37	42.95 41.47	42.E2 41.06
Ju			101.75	101.75	Dibi	202				Jun Jul	46.05	46.10	45.20	45.00
ĴĦ			100.90	100.90			e Carter	her 12 4004		Aug	48,20 44,80	46.20	48.20	##.00
					1			ber 18 1931	_	Oct	41.25	44.87 41.35	44.80	44,50
SU	GAR WOR	LD "11" 112,0	000 lbs; ce	nts/ibs	1	Oct 18	Oct 17	गागाया शु	_	PORK =		A 004	0	(a.
_	Close				1	1639.9	1640.7	1666.7	1725,5		Clare 4	0,000 tha; ca	nte db	<u> </u>
B.4.			8.02	8.63	DOW			31 1974 =		F-5 :	Ciose	Previous	High/Low	
Ma Ma		<i>9.50</i> 8.70	87 8 0	8.55	1	Oct 17	Oct 16	menth ago	yr ago	Feb Mar	42.85	42.57	根4 6	3020
Jul	8.52	8.68	8.71	8.51	Spot	114.59	114.34	117.57	125.78	May	43.32 43.47	42.50	43.25	41.90
00	2 8.51	8.64	B.71	8,51	Future	123.54	123.32	123.78	127.13	3 ul	43.85	43,50 43,90	4.2	28
Ma	ur 6.38	8.62	C	0	_			: -		Aug	41,52	40,87	44.25 42.50	44.6
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CURRENCIES, MONEY AND CAPITAL MARKETS

revious days open up. 224 (224)

High 94.50 94.57 94.30 93.98

Est. Vol. Clar. Figs. vol. showed 3740 (2975) Previous day's open let. 31677 (32242)

mated volume 9273 (11190) Nous day's open las. 160339 (158706)

Silmated volume 716 (402) Perious day's open (et. 5366 (5606)

THREE MONTH EURO SWISS FRANC SFR Im points of 188%

Estimated volunte 9976 (4602) Provious day's open line, 21024 (20490)

Estimated volume 3773 (6250) Previous day's open lat. 36130 (35544)

FT-SE 106 DKDEX \$25 per fall leafex point

High 91.79 92.18 92.39 92.53

Close High Low 1110.0 1110.0 1110.0

1-mch, 3-mch, 6-mch, 12-mch, 1,7176 1,7043 1,6861 1,6545

91,70 92,07 92,39 92,53

FOREIGN EXCHANGES

Dollar lower on US rate talk

been few signs of foreign inves-tors moving into US securities

and the dollar has languished.

interest rates unchanged,

draining liquidity in its credit

market operations, which sup-

ported money rates. If the Fed

moves, it is expected to lower the Fed funds rate by \$\frac{1}{2}\$ point

to 5 per cent.

The Federal Reserve left

THE DOLLAR was lower yesterday as dealers continued to speculate about an early reduction in US interest rates and as the boost given by the recent Group of Seven meeting

Over the past fortnight, there has been a growing body of evidence which suggests that the US is not pulling out of recession. This has encouraged talk about an easing in monetary policy.

But this speculation was interrupted when the G7 finance ministers met in Bangkok. Their communique made no mention of the need for the dollar to be lowered and this gave the US currency a boost earlier in the week.

By the close of trade yester-day, however, the dollar had given up all of those gains and was firmly back in the trading range of the last three months.

The Treasury bond market and Wall Street have reacted notified to the bone of laws. positively to the hopes of lower

rates. But so far there have

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ESpat. 1 month 3 month. 12 months.	2 7250-1 7260 0 : 5-0 7360 2 98-2 0560 7 10-7 0050	5	25- : 7193 16-0 7400 10-2 0790 72-7 12:0
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CURRENCY MOVEMENTS Base of England Index

CURRENCY RATES						
9ct. 1.8	Bank # rate	Special * Drawing (Eghts	European (Carrency Upli			
Sterling U.S Dollar Canadian S Austrian Sch Belgian Franz Banish Krose D-Mark Onthe Golder French Franz Franzh Lina Linanuse Yon Hornrish Peseta Swedish Reseta Swedish Franz Greet Drach brish Pent	500 6 550 8 550 9 50 9 50 7 50 8 60 1115 8 10 10 10 10 10 10 10 10 10 10 10 10 10 1	0 795208 1.34020 1.53253 16.2843 47.6750 2.31452 2.61376 7.89068 1730.714 9.06777 145.214 9.06777 145.214 2.02262 N/A	0.703728 1.21147 1.36714 14 4104 42.1586 42.11470 2.04799 2.30773 6.97927 1531.90 157.454 8.01786 129.038 7.46385 7.46385 227.732 0.765783			
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t European Commission Calculat

All SDR rates are for Oct.17

100 PE	All SDR #	ates are for Oct.17	AMS.				
11.50 0 第2章	OTHER CURRENCIES						
	Oct. 18	£	S				
- 1 / 理道華		17056.3 - 17083.4	9928-00 - 9938-00 1.2535 - 1.2545				
		1011 10 - 1012.80	587.850 · 588.150				
	Finland _ Greece	7 1315 - 7 1705 320 900 - 326 000	(186 780 - 189,770				
	Hong Kong	13.3185 - 19.3315 115.50	1.7515 - 7.7535 67.00°				
	KorealStall	1279 30 - 1299.90 0.49340 - 0.49400	745 70 - 754.70				
_	Kinesit Luxenbourg	60 05 - 60 15	3480-3490				
Cago	Malaysia Merico	4 7180 - 4 7255 5264 90 - 5274 50	BOAL DO - 3063.00				
3752	N.Zestand	1.0340 - 3.0375	1.7645 - 1.7665 3.7500 - 3.7510				
	Singagore	2 9095 - 2 9165	1 6920 - 1.6940				
	S.AT(Cra) S.AT(Fa)	4 8660 - 4 8775 5 3735 - 5 4585	3 1250 - 3.1745				
	Talwan	45.55 - 45 65 6.2785 - 6.3550	26.50 - 26.55				
	Walker conse	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4					

FORWARD RATES AGAINST STERLING 1.7250 | 1.7176 | 1.7043 | 1.8861 | 1.6545 2.9125 | 2.9048 | 2.9058 | 2.9023 | 2.8938 9.9325 | 9.9225 | 9.973 | 9.8725 | 9.824 2.5450 | 2.5401 | 2.5326 | 2.5226 | 2.5009 223.75 | 223.62 | 221.54 | 219.31 | 214.77

MONEY MARKETS

UK money rates were steady

are not anticipating an early

reduction in UK interest rates.
The firmness in money market rates comes in spite of

the clear signs that growth

remains weak. Analysts said this was an indication that

economic fundamentals were

not at the forefront of the

The small increase in bank

sparked little reaction in any

of the sterling markets. Instead, talk of the impact of

In the futures market, the

contract closed 2 points higher

at 89.98, as sterling edged

market's mind.

greater importance.

• Selling rate

dated rates.

Stable UK rates higher against a weakening dollar. But the pound was little

changed against ERM

yesterday as a shortage of liquidity kept overnight rates steady and political uncercurrencies. At current prices, the futures market is still not expecting any further reductions in interest rates tainty underpinned longer-Global rates were also steady as operators waited for the widely expected easing in US this year. At the beginning of the month, a ½ point cut was anticipated by the end of December, but after the Bank of England was forced to intervene to support the pound

The key three months UK inter-bank rate closed unchanged at 10% per cent. The rate closely shadows the bank base rate and its firmness indicates that money dealers these hopes have faded. Short-term money rates were firm as the market was left without sufficient liquidity to meet its daily credit needs.
A total of £1.225bn worth of UK clearing bank trase landing rate 10.5 per ceat help was provided by the Bank from September 4, 1991

of England, compared with a forecast shortage of £1.4bn. In early dealings, the Bank offered to buy £647m of bills which it would resell to the market on November 1 at 10 per cent

Later in the morning, the Bank bought a further £15m of bills; during the afternoon it bought £478m; finally late assistance of £85m was provided. The Federal Reserve again

decided not to lower interest lending during September rates, in spite of widespread speculation that it will soon ease. Growing worries about opinion polis on sterling was of inflationary pressures created firmness in Swiss money rates. Japanese rates were down on talk that interest rates could December short sterling be cut, while in Germany market rates were steady.

lar following the decision at the G7 meeting to lower the

Sterling was steady after the vided support for the pound.

The dollar closed lower at DM1.6885 from DM1.7035; at SFr1.4755 from SFr1.4885; at Y129.75 from Y129.80; and at rose to Y223.75 from Y222.00; to FFr5.7575 from FFr5.8025. The yen was weaker after Mr Kiichi Miyazawa, the former Japanese finance minister who is being widely mentioned as the next prime minister, said

in had shape". The yen fell against the mark amid growing specula-tion that Japanese interest rates will soon be cut. The D-Mark closed at Y76.81 from

that the Japanese economy "is

¥76.21. However, the yen remained broadly steady against the doldollar/yen rate to curb Japan's growing trade surplus with the

latest batch of weak monetary data failed to revive talk about a cut in UK interest rates. The Bank of England's intervention last week at DM2.90 has pro-Sterling closed unchanged at DM2.9125; and at SFr2.5450; and

FFr9.9325 from FFr9.9250. Sterling's index rose 0.2 to 90.4. Within the ERM, the Spanish peseta remained at the top of the grid following the indications earlier in the week from the Bank of Spain that infla tion would continue to fall in

the coming months. The French franc was at the bottom of the system following the 4 point reduction in interagainst the D-Mark, on relief that it was not a 1/2 point cut.

	ic Geri Rer.	Currency Amounts Against Ecu Oct 18	".a Change from Central Rate	% Spread vs Weaters! Currency	Divergent.
de Pergela	133 631 42 4032 1538 24 2 05586 2 31643 0 /6741 / 7 84145 0 699964 6 89509	129 038 42 1470 1531 90 2 04799 2 33773 9 765783 7 88908 6 7793725 6 97727	-3 44 -3 60 -3 41 -0 38 -0 21 -0 60 -0 98 -1 22	4 82 L 84 1 64 1 60 1 44 0 62 0 62 0 60	ಕಟ್ಟುದಬರು

ereace between the actual market and Eco central rates for a corretaly, and the m actual CI the corrency's market rate from its Eco central rate.

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	EURO-C	URRENC	Y INTE	REST	RATES	
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Oct. 18	Short.	7 Days	Crose	Three	Sh:	Cent
	term	notice	Month	Months	Worths	Yest
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EXCHANGE CROSS RATES

Oct.18	£	S	914	Yes	F Fr.	S Fr.	N FI.	Ura	C5	B Fr.	Еси
3	1	1.725	2.913	223.8	9.933	2.545	3.283	2177.	1.941	60.10	1.423
S	0 580	1	1 689	129.7	5.758	1.475	1.903	1262	1.125	34.84	0.825
DMF	0.343	0.592	1	76.83	3,410	0.874	1.127	747.3	0.666	20.63	0.488
YEN	4 468	7,708	13 02	1000.	44.38	11.37	14.67	9727	8.673	268.5	6.358
FFr.	1.007	1.737	2 933	225.3	10.	2.562	3.305	2192	1.954	60.51	1.433
S Ft.	0.393	0.678	1.145	87.94	3,903	1	1.290	855.4	0.763	23.61	0.559
N FL	0.305	0.525	0.887	68.17	3.026	0.775	1	663.1	0.591	18.31	0.433
Lira	0.459	0.792	1.338	102.8	4,563	1.169	1.508	1000.	0.892	27.61	0.654
C\$	0.515	0.889	1.501	115.3	5,117	1.311	1.691	1122	1	30.96	0.733
8 Fr.	1 664	2.870	4.847	372.4	16.53	4.235	5.463	3622	3.230	100.	2,368

Eco 0 703 1,212 2.047 157.3 6.980 1.788 2.307 1530 1.364 42.23 1

FT-SE EUROTRACK 180 DIBEX DRISO per full ledes point Estimated volume 2 (12) Province day's open lot, 329 (317) * Contracts traded on APT after tracking hours POUND - DOLLAR FT FOREIGN EXCHANGE NATES Yen per 1,000; French Fr. per 10; Lira per 1,000; Belgian Fr. per 100,

> FT LONDON INTERBANK FIXING (21.00 a.m. Oct 189 3 months US dollars 6 months US Deltars

MONEY RATES

NEW YORK			Treasur	Bills and	Bonds	
uncht ime vice rate		One mount! Two propt!! Three month She month Dae year Two year		5.12 Three 5.07 Four 5.15 Fixe; 5.25 Seed 5.38 10-75 5.93 30-75	year	6.11 6.32 6.84 7.22 7.51 7.51
Oct.,18	Overnight.	(lee Month	Two Months	Three Most/s	Str. Montles	Locabard
ranifurt aris sales ar	9.05-9.15 812-82 74-74 881-887 64-61 105-11 9.18-9.25 10-104	9.08-9.15 884-94 8-84 9.12-9-22 6-8-5 11-114 92-94 10-104	9.05-9.20 9-9-1 10-10-1	9.20-9.35 94-94 84-95 922-9.32 64-64 114-114 94-93 104-104	9.25-9.40 91 ₈ -94 104-104	9.25 9.25

LONDON MONEY RATES One Year Oct 18 10 / 10 / 10 / 104 104 104 104 10% 101 101 104 104 10.2 107 999 100 5.60 74 7 94 5.28 74 7 911 92 5.40 77 913 913 5.40 74 94 94 SOR Linked Dep. Offer . SDR Linked Dep. Bid ... ECU Linked Dep. Offer . ECU Linked Dep. Offer .

Treasury Bills (self): one-month 10% per cent; three months 9% per cent; six months 9% per cent; Bank Bills (self): one-month 10% per cent; three months 10% per cent; Treasury Bills; Average tender rate of discount 9.6527 p.c. ECCD Flued Rate Sterling Export Finance. Make up discount 9.6527 p.c. ECCD Flued Rate Sterling Export Finance. Make up discount 9.6527 p.c. ECCD Flued Rate Sterling Export Finance. Make up discount 9.6527 p.c. ECCD Flued Rate Sterling Export Finance. Make up discount 9.6527 p.c. Eccheme 11.70 p.c., Scheme 11.70 p.c., Scheme 11.70 p.c., Scheme 11.70 p.c., Scheme 11.80 p.c. Reference rate for period August 31, 1991 to September 30, 1991, Scheme 10.051 p.c. Local Authority and Finance Houses seven day; fored. Finance Houses Base Rate 11 from September 1, 1991; Bank Deposit Rates for sums at seven day; notice 4 per cent. Certificates of Tax Deposit Geries 61; Deposit Rates for sums at seven day; notice 4 per cent. Certificates of Tax Deposit Geries 61; Deposit Make 10.00 0.00 and over held under one month? 9 per cent; almostisely months 9 per cent; three-sit months 9 per cent; six-alos months 9 per cent; almostisely months 9 per cent, Under £100,000 7 per cent from Sept 5,1991, Deposits withdrawn for cash 5 per cent.

WALL	MG GRT	FUTURES	APTRONS		UST 0	THEAD	EY BORE	CONTRACT		reef on	um foreirs	OTTONIC .	
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93 95 96	1-48 1-04 0-36 0-17	2-32 1-57 1-24 0-63	0-34 1-62 1-47	0 % 1-17 1-48 1-23	48 99 100 101	1-40 1-C1 0-37 0-19	2-14 1-47 1-21 1-00	0.16 0.55 0.57 1.27 2.39	155 154 250 261 240 473	8500 8550 8600 8660 8700	C93 1	45 014 13 029 85 353 63 687	012 013 014 015 015 016
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28-YEAR 1 658,806 3	רים אמדעם	NAL GILT	···-		PARIS		MITMAL	FRENCH	DONO LIMATUR	FUTURES			
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US 72EAS 5190,000					4 to 10 Y	EAR 10%	Open	Sets price	CONTRACT (לייוג היהוא נוננוייים	1885 	Y:etc	Doen !
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CHICAGO #65 97-31 98-25 95-17 95-10

Lanest High Law Pres. 0.6725 0.6727 0.6720 0.6696 0.6681 0.6685 0.6672 0.6650

PRILADELPHIA SE C/S OPTIBUS

Strike Price 1475 1700 1725 1775 1800 1825 Nor 0.77 1.58 2.82 4.66 6.71 8.79 11.16

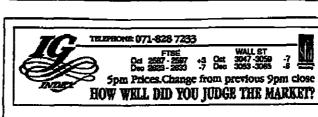
STANDARD & POORS 500 DUDEX S500 tienes index

Latest High Low Prov. 393.90 394.25 393.80 393.75 396.20 396.55 396.15 396.15 398.50 398.60

BASE LENDING RATES % 105 105 105 105 105 Credit Lyeurals
Cyprus Popular Bk
Dunbar Bank PLC
Duncan Lawre
Expenterial Bank pk
Expeter Bank Limited
Frinancial & Gen. Bank
Frist Hattleed Bank Plc.

Robert Freshop & Co.
Robert Freshop & Co.
Robert Bank Bank
Greinans Adem & Company
Affiel Trist Bank
Alls Bank
Alls Bank
Beny Aestacher
B & C Merchant Bank
Bank of Barnda
Banco Billan Vizzya
Bank of Opros
Bank ef Opros
Bank ef Ireland 10.5 10.5 10.5 10.5 Hybredit Mortgage Bank Provincial Bank PLC Rockeryle Bank Ltd... Royal Bk of Scottage Smith & Willings Sets... Standard Chartered... TSB... Umbank pk... 10.5 10.5 10.5 10.5 Bank of Scotlan Banche Belge Ltd., Barclays Bank..... Hasopshire Trust Pic Heritable & Gen hav Bak Heited Bk of Kurusit
Unity Trust Basik Pit 10.5 10.5 10.5 10.5

BANK RETURN Wednesday October 16, 1991 Increase or decrease for week LIABILITIES 14,553,000 1,430,299 59,736,080 255,765,057 5,234,473,776 194,598,678 97,085,000 134,447,779 225,672,143 6,277,568 11,748 2,244,008,198 1,596,777,255 11,019,098 203,634 194,568,678 5,234,473,776 SSUE DEPARTMEN LIABILITIES 15,858,980,902 11,019,098 66,277,568 6,277,568 15,870,000,000 60,000,000 ASSETS 11,015,100 11,210,481,811 4,648,503,069 496,549,848 438,549,848 15,870,000,000 60,000,000





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CAL Funeres Ltd

Windsor House

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MONEY MARKET FUNDS

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	Co-operative Bank - Contd.
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should roduced without parmiss Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. ♦ Bargains done the previous day. Nationwide Anglia Building Society 1,20000m 2,5% Nts 1/8/97 - L104%

(16Cc91) w South Wales Treasury Corp

(BrSA10000&100000) - \$A106%

No. of bargains included 30

Borrowers

Sterling Issues by Overseas

11 (Reg) - 592% % % Ln Stk 2001 (Br£5000) - 593% % %

9% Ln Sik 2001 (Br£5000) - £93% % (160c91)
9% Ln Sik 2009 - £94% % % 10%% Ln Sik 2004(Reg) - £100% 11% Ln Sik 2004(Reg) - £100% 2005 (Reg) - £104% 5% (100c91)
970-Cueber 12.75% Ln Sik 2015 - £114% 15% 2011 - £131% (160c91)

2114% 15% LIN Six 2011 - £131% (160c91) 16% LIN Six 2011 - £131% (160c91) 160c Lid 55% Uns Lin Six 2006 \$ Rep Opt - £121 (110c91) International Basis for Rec & Cov9*** Lin Six 2010(Reg) - £94% (140c91) 11.5% Lin Six 2003 - £108% % % Malaysia 10% Lin Six 2003 (Reg) - £55% (140c91) 18a Zezdand 7%% Six 88/92 - £97% (140c91)

New Zeziano / Wie san Gestal (110:51) 111-6- Sét 2008(Reg) – £103% Perciecs Maxicanos 14% for Ln Sét 2006 – £105) Portugal(Rep ol) Sfé Ln Sét 2016(Reg) – £35' - (140:61) Province de Quebec 12% Ln Sét 2020 – £110' - (140:63) Seedent Reptom of 13.5% Ln Sét

AEN-AMRO Hidgs N.V.Ord FL5 - FL39.3 (150-51) Barciays PLCADR (4.1) - \$30.498983 Barciays Bark PLC81% (115 Cap Ln Six

8693 - 590 5 (160c91) 12% Uns Cap Ln Six 2010 - \$110%

16% Uns Cap Ln Stk 2002/07 - E128%

9". Barrigs PLC8% Curt 2nd Prf £1 - 90% 2c-Operative Bank PLC925% Non-Curt Ind Prf £1 - 98% SSC Mics PLCOrd \$H10 - \$228 228 23 23 23: \$ 3.95

2.3 2.3 2.3 1.5 3.55
Kyowe Satama Bank Lifshs of Coer Stk
Y50 - Y1240 60
McLand Bank PLC7";** Subord Uns Ln
Stk E3:93 - \$32% (1500-31)
10% Subord Uns Ln Six 93:96 938** 9 4 (1600-31)
14% Subord Uns Ln Six 2002:07 1111%

Establish Trust & Barlung Corp.Shs of Com Sox Y50 - Y1812.08 24.01 30 40

Pri 21 - 59%
9% Subord Uns Ln Sik 1993 - 296%
12% Subord Uns Ln Sik 2004 2106% 13% 13% 19%
5chroders PLC8% Uns Ln Sik 97/2002
- E33 (110c91)
Sancard Chartered PLC12% Subord
Uns Ln Sik 2002/07 - 294 5% 6 %
TSB Group PLC 10% Subord Ln Sik
2008 - 905% %

2008 - 295% %
TS8 Hill Samuel Bank Holding Co PLC8%
Uns Ln Stk 8994 - 293% (160c91)
Warbung (S.G.) Group PLC7% Com Pri
£1 - 81 (113c97)
Walts Earne & Common Sha of Com Site

Wintrust PLC 10%% Cum Pri £1 - 80

Breweries and Distilleries

Alled-Lyons PLCADR (1:1) - \$10%

(160c91) 6½% Red Deb Stk 87/92 - 292

74% Uns Ln Stk 92/97 - 297% ass investments PLC7%% Uns Ln Stk

Businer(H.P.) reags PLC-57% Com PH 2 95 (150e*)1 8% 2nd Cum PH 51 - 98% Claveland Place Holdings PLC-6% Red Deb 56 8994 - 283 (110e91) 7% Red Deb Sit 8932 - 293% 101% Red Deb Sit 90/95 - 299

(160c91) 12%% Red Deb Sik 2008 - £111% reenalis Group PLC8% Cum Prf £1 - 75

Greenal's Group PLC8% Com Pri E1 - 75 (16051) 11% Deb St. 2014 - £106% (140c91) 7% Ind Uns Ln St. - 258 (150c91) Greene King PLC6%% Uns Ln St. 88/83 - 232®

Guinness PLCADR (5:1) - \$87,98 Hardys & Hansons PLCOrd 25p - £11,05 Heavitree Browery PLC11%% Cure Prf £1 - 118 (150c91)

(150c81) (150c81) (cotish & Newcastle PLC7% Cnv Cum Pri £1 - 185 (110c91) 7.6% 1st Mtg Deb Sik 89/94 - £93

(160c91) Vaux Group PLC10.75% Deb Sik 2019 -299% % (160c91) Whitbread PLC5%% Red Oeb Sit 86/91 -

Militrasid PLC65% Red Deb Six 8t 938% (160c91) 7%% Red Deb Six 89/94 - 294% (140c91) 9%% Red Deb Six 91/96 - 298 7%% Unit Lin Six 95/99 - 205% 10/% Unit Lin Six 2000/05 - 296

Leeds Permanent Building Society 13%% Perm Int Bearing £50000 - £106

Commercial, Industrial, etc

AAH Hidgs PLC4.2% Cum Prf £1 - 49

(150e91) ABB Kent PLC8% Uns Ln Stk 88/93 - 285 ADT LdCom Shs 30.10 - 506 10 24 5 5 5

30 5 40 ADR (1:1) = \$8.92 .98 AMEC PLC 15% Uns Ln Stk 1992 = £100

(14061) ASH Captel Reance Jersey Ld9% Crv Cap Bds 2006 (Reg Urds 100p) - £77 9% Crv Cap Bds 2006 (Br £Var) -£78 80

E/78 60

Alredale Hstge PLC7.5p (Net) 1st Red Pri 50p - 0% (1800ch)
Abert Fare Group PLCWerrants To Sub For Ord - 1

ADR (10c1) - \$15.23 .57 (150c91)
Abright & Wayon Ld9% Deb Six 67/92 - 138% (150cb1)
Alosa Abarthum I d

S21%
Alexon Group PLC 6.25p (Net) Crw Cum
Red Prt 10p - 139 (110c91)
All Nippon Airways Co Ld She Com Six
Y50 - Y1450
Allied Radio PLCOrd 25p (Ex-Fightal) - 28
6% Crw Line La Six 2001 - £103%
(14Q61)
Allied-Signal IncShe of Com Six \$1 \$39.4 431321 (150c91)
Alpine Group PLCOrd 5p - 10
American Branda IncShe of Com Six
\$3.125 - \$42%0
Anglo United PLCOre Fed Prt 10p - 70©
Aroseotric(Pldigs) PLCOrd 5p - 88
(150c91)
Associated Ballets Enote 20 CSVS. [108

(150-91) (150-91) (150-91) (150-91) (150-91) (150-91) 7%% Una Ln Sik 87/2002 50p - 30

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Building Societies

td Brewery PLCOrd E1 - 482

with P. Hedgs PLC95% Com Pri 21

335 iiirresuner 92/97 – £86

Sweden/Kingdom of) 13.5% Lin Sik 2010/Reg) - £123°; Linded Mexican States 16%% Lin Sik

2008(Reg) - £123 (110c91)

Banks and Discount

No of bargains included 1834

Companies

British Funds, etc No. of bargains included 185 Exchequer 10%% S8: 2005 - £108¼ (140c91) Guzranteed Export Finance Corp PLC 12%% Gtd Lin S8: 2002(Reg) - £115½ 5% ¼ (190c91)

Corporation and County Stocks No. of bargains included 1 Greater London Council6%% Stv. 90/92 -198%**주** Birmingham District Council 11%% Red Stk 2012 - £104 (160c91) Vanchere Corp4% Cons Ind Stk - £34 (160691) Reading Corp.3½% Stk. - £28 (110691) Wigan Corp.3% Red Stk. - £20 (110691)

UK Public Boards Aproutural Mortgage Corp PLC61/% Deb Six 32/94 - 28/8 9 (140/25/) 71/% Deb 5tk 91/93 - 295 Chice Part Authority 4% Into 5tk - 230 (150/25) Port of London Authority 37/% Six 49/99 -250 (160/25)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 64 Greecs (Kingdom of) 5% Nat Ln 1907(Assd with Accept Cert) - £200 Ireland(Republic of) 9%% Six 91/96 -

IrelandRepublic of)9%% Stx 91/95 - £96% (140/59) |
Span(Govt of)4%(Sealed Bds) - £30Ф Ang/1 Group PLC4%% Cnv Eds 2002 - £117* (160/59) |
Adda Rinston Ld10%% Cnv Cep Bes2005% £50003100000) - £72 ASDA Group PLC4%% Cnv Bds 2002(8/£1000025900) - £118% Sanclays Bank PLC 10%% Sealer Subord Bds 1997 - £99% (150/51) |
12½% Sonner Subord Bds 1997(B/£Var) - £108%

Bardays Bank Finance Coulersey/Ld 10% Sec Deposit Nts 1995 - \$110% (110c91) Boots Finance Land Socis Finance Ldie" Criv Cap Bds 2905 (Br) - £123

(Br) - £128
Brissh Agrospace PLC 11%* Bes 2008
(Br £1008£10000) - £38% % (15Oc51)
British Anways PLC 10% Bds 1998 - £95% (11Cc51)
British Gas Intl Frience BV 10%% Gd Bds 1998 £510008£10000) - £5103% 4%
(11Oc51)
British Telecommunications PLC 13%%
Nts 1993 (Br£100, 10008£10000) - £103% % (15Oc51) no Can 86s 2000 - E44% % (110c91) rah Castrol Candall Jacons I 49%% amah Castrol Capital Jersey) Ld9%** Cnv Cap Bds 2006(Reg) - £110% 11- % 91:*- Cnv Cap Bds 2006(£:r5000860000) - £107'- %

200667/S000350000) - £107% % (150-21) CRH Capital Ld5% Crw Cap Bds 2005 - \$106% Crat Viyeta Finance N.V.7% Gdd Red Crw Prf 2004 (8r) - 109% Commonweath Bank of Australia 11% Nts 1952 - 299% (150-201) 91% Cod Nts 1993/Br\$5000610000) - \$104% (140-691) Costain Finance RV7.5% GddRed CrwPrf

91% GRI NR 1993(EFS)000610000) \$101% (140051)
Costain Finance RV7.5% GRI/Red CrvPrf
2003 \$1(Certs to Br) - 75 8 (150051)
Dawson Finance RV9%% Gri/RedCovPrf
2004(Certs Tobr £116) - £33 (140051)
ECC Group PtC65% Crv Bd2 2003 - £36 (140051)
EF Finance PtC88 % Gri/Exch Edd 2008
(Reg £5000) - £105 % A47 % 6% 8 7
82% Gri/Exch Bd3
2006(Ert50008.1000000) - £101%
Far Eastern Textile (Ld % Bd3 2005 - \$1010 101 %
Priland(Republic 0) 101%% Bd3 2008 -

epublic of) 10%% Bds 2008 -

Fisher (Albert) Finance N.V.5%% Glid Red Cnv Pri 2004 - 2109
General Beckric Gredit Int'l NV Zero Cpri Glid Nis 1995 - \$78% % (150c91)
Zero Cpri Glid Nis 107/96 - \$70% % (150c91)
General Motors Acc Corp(UK)Fin PLC 9 %% Nis 21/1283 - 297.8 % Halifax Building Society 10%% Nis 1997 - 2100% (150c91)
11% Subord Bde 2014[24:2100008 100000] - 295% (150c91)
Hanson PLC9%% Criv Subord 2006 (Br 2004 - 2100% - 2100%)

180500 PLL-97 - STOLY, EVar) - E1017, Hickson Capital Ld7% Cnv Cap Bds 2004 (BT_1000a10000) * 2110 13 (1500a)

#8500wn Hidgs PLC4%* Crv Bds 2002

- 2114% % ¼ (1500a))

Hydro-Quabec 10,875% Debs, Srs HW
25,72001 - \$C1064. 45 (1500a))

IBM Credit Corporation 10% Nts 8/5/92 \$101% 925 (1100a))

Harmational Bank for Rec & Dev912%

Bds 2007 (Br25000) - 291% (1400a))

restors in Industry Int'l BV 10 k% Gtd Bds 1933(Br £5000) - £99% % (16Oc91) taly(Republic of) 8 % % Nts 2001(Br\$5000&50000) - \$103.8 .85

2001(B/SS00025000) - \$103.8 .85 (150-91) |
Kyushu Electric Power Co Inc 10.25% Bds 2001 (B/SCVar) - \$C101% |
Ladbroks Group PLC5%% Subord Cov Bds 2004(B/2100085000) - £111 |
Land Securities PLC6%% Cov Bds 2002 - 286% (110-51) |
8%% Cov Bds 2004 (B/25000850000) - £55% |
Lasmo PLC7%% Cov Bds 2005 - £78 % (140-51) |
Leads Permanent Building Society 10%% Subord Bds 1936 (B/25000) - £37% (160-51)

(160c91)
Legal & General Group PLC 12% Nts 1952 - E101% (110c31)
Malaysia Fitg Rate Nts 2015 - 594% % (150c91)
National Mutual Group Finance Ld 10% Nts 1993 - 298% 9 (150c91)
National Mutual Group Finance Ld 10% Nts 1993 - 298% 9 (150c91)
National Mestininster Bank PLC 11%% Subort Nts 2001 (EF EVar) - 2105% Nationwide Anglie Building Society 13%% Nts 1994 (BP25000&100000) - 2105% (140c91)
New Zaeland9% Nts 1994 - \$105% (160c91)

(160c91)
Nippon Telegraph and Telephone Corp
10% Bds 2001 (Br £1000&10000) —
£103% % (180c91)
PCO Finance Ld5% Crv Bds 2005
(Br£5000) — £89 (140c91)
Pearson PLC 10%% Bds 2008 — £90%
(140c91)
Parinsular & Oriental Steam Nev Co 11%%
Bds 2014 (Br£10000&100000) — £96%
(140c91)

(140c91) Prudental Finance 8V9%% Gtd Bds 2007 (8r5900&100000) - 587% (150c91) Prudental Reaty Secs 111 Inc 12%% Gtd Skg Fd Bds 15/1/95 - \$105% 6 (160c91) RIMC Capital Ld8%% Cnv Cap 9ds 2008

(Br £5000&50000) - £92 % (140c91) Royal Bark of Scotland PLC 10%% Subord Bds 1998 (Br£5000&25000) -£99% (16Oc81) Seinsbury(J) PLC8%% Bds 1996 (Br \$50008 (00000) - £118% (160c91) Sainsbury (J.)(Channel Islands)Ld samsbury (J.)(Channel Islands)Ld 8%%CmCapBdc 2005(Br - £119% Smith 8 Nephew Associated Cos PLC4% Cnv Bdc 2002 - £117% (150c91) Smith 8 Nephew Financa N.V.9% Gdd Red Cnv Pri 2004 (Reg) - 107% 8 (150c91) Sweden(Kinorium - \$6.50.

(100.61) weden(Kingdom of)5%% Bds 1995 (BrY1000000) - Y99 % (110c91) 8%% Bds 1996 (Br25000) - 295%

8 % 903 1996 (972500) - 125% (15063))
9%% 8ds 1997 - 129% % (110c91)
188 Group PLC 12% Subord 8ds 2011 (Br 1100008-100000) - 1203% 4 (110c91)
Tarmac Finance (Jersey) Ld9%% Crv Cap 8ds 2006 (Reg 11000) - 129% Teeso Capital Ld9% Crv Cap 8ds 2006(Reg 21) - 119% %

2005(Reg 21) - 2119½ % 9% Chy Cap Bds 2005(8:£5000&10000) - 2115% 6 % (14Oc91) nes Water PLC9%% ChvSuboroBos

2008(8:25000850000) - £103% % (140091)
(140091)
HORN EMI Capital NV5%% Gad Red Chv PH 2004 (8:25000) - £117.55 % % % (160091)
31 Group PLC 11%% Gad Bds 1996 (8r £1000810000) - £102 % Bds 1996 (8r £1000810000) - £102 % Bds 2001(8) - \$37.98 (110091)
Unilaver PLC 12%% Nts 1994 - £103% (150091)
Unilaver PLC 20% Nts 1994 - £103% (150091)
Unilaver PLC 203 - £124% % (140081)
Wellcome PLC 92% Bds 2008 - £59% (160081) Valicome PLC 9%% Bds 2008 -- 259% (160c91) Voolwich Building Society 9%% Nts 1992 (8-25000) -- 259% 9% (160c91) 11% Nts 1996 -- 2101% 11%% Subord Nts 2001 -- 2101% (150c91)

(160c91) asociated Fisheries PLC8%% Uns Ln Str 91/96 - 589 (140c91) 196 - 539 (140091) s Copco ABA Shs SK25 - SK235 40 loods PLCADR (5:1) - 514% .88 5

. 199493 Attwoods (Finence) NV8%p Gtd Red Criv Pri Sp. – 102 3% Austin Reed Group PLC Ord 26p – 366 (180c3) Security(Higgs) PLC5% Cm Cum Red Pri 21 - 73 6 8% Cnv Cum Red Pri 21 - 55 6 % 8 6% Cnv Cum Red Pri 21 - 55 6 % 8 60% Cnv Cum Red Pri 21 - 55 6 % 8 80% Cnv Cum Red Pri 21 - 55 6 % 8 80% Cnv Cum Red Pri 21 - 55 6 % 8 BICC PLC7%% Oeb Six 90/95 - 290

M Group PLC4.6p (Net) Cnv Cum Red Pri 20p - 203 4 .102 5 % 6 7 (160c91) BOC Group PLC 12%% Uns Ln Sik 2012/17 - £107% 8% 2012/17 - \$107% 8% BS Group PLCOrd Sik 5p - 100© B.S.G.International PLC 12%% Uns Ln Sik 93/98 - £94 (150c91) BTP PLC7.5p(Net) Cnv Cura Red Prf 10p - 152 (150c91) ETR PLCADR (6:1) - \$27.92 Balley(CH.) PLC'8° Ord 10p - 181 (110c91) Barlo Group PLCOrd Inti).10 - 150.4

(110091) Reazer PLC8.57% Curn Red Prf £1 - 95 8%: Cnv Uns Ln Ssk 2000 - £99 9 Saksson Hadge PLC9% Curn Red Prf 51 - 64% Siackwood Hodge PLC9% Cum Red Prf C1 - 64% Blue Circle Home Products PLC73% Uns Ln Six 87/82 - 297 (140-691) Blue Circle Industries PLC53% 2nd Deb Six 1984/2008 - 157 51% Uns Ln Six(1975 or eff) - 155 Boots Co PLCADR (21) - 514.58 (110-691)

Casse Nationale Des Autorcutes 16% Gtd Ln Stk 2006 – £141° (150c91) Capia Overseas Finance NY (3% Uns Ln Stk 2008 – £111 % % Credit Foncer De France 14%% Gtd Ln Stk 2007(Reg) – £132% (180c91) European Investment Bank9% Ln Stk 2001 (Reg) – £52% % % Boots Go Flacina (---), (110cSt); 75% Uns Ln Sti. 88/53 - E94 Sowthorpe Hidgs PLC7% Uns Ln Sti. 90/95 - E70 (140cSt); Bricon PLC6% Cum Pri 50p - 28 6% Uns Ln Sti. 2002/07 - E63 British Anweys PLCADR (10:1) - \$35% 2 a tish Alcan Aluminium PLC 10%% Deb

S& 2011 - 589% (140c91) http://-American Tobacco Co Ld5% Cum Indish Shoe Corp Hidgs PLC51/2 Cum 2nd Prf £1 - 48 PH Stk F1 - 43 5 2nd Prf E1 - 48 6Wh. Cum 3nd Prf E1 - 50 (150c51) Braish Steel PLCOrd 50p - 118 % % 9 9 .44 % % 20 20 206 % % 1 3 A4 1, 1/1 20 20 .06 1/1 1/1 3 ADR (10:1) - \$20% 11:1% Deb Stk 2016 - \$106% % 1/1 1/1 (160c51)

**s (150c31)
British Sugar PLC 10% % Red Deb Sik
2013 - 21001: % (150c91)
Brown & Jackson PLC 10.75% Chy Cum
Prf 21 - 9 10.594 1 2
Bryant Group PLC 8% Cum Prf 21 - 67 (110c91) unzi PLC7% Criv Uns Ln Sok 95:97 -Justin Group PLC8% Criv Uns Lin Stik 1996/2001 - 253 4
CRT Group PLCOrd 10p - 119 21 2
Card Group PLCOrd 70p - 119 21 2
Card Group PLCOrd 70p - 61
Caparo Inastries PLCOrd 1p - 61
Captal Ventures PLCOrd 1p - 93

runkations PLCADR (2-1) -\$17% (150:91) Tunnal Investments PLC5p - 44 Charter Consolidated PLC2p(Br) (Cpn 54) Cayrescon PLC8.5%(Net) Cav Cure Red Pri 51 - 59 60 % 1 ant Garments(Holdings)PLCOrd

Caremort variousists of the Cost of the Co (150c91)
7% Uns Ln Six 90/95 - E86 (160c91)
Coats Viyelia PLC4.9% Cum Pri £1 - 52
Cchen(A.) & Co PLCNon.V "A" Ord 20p -

Colorvision PLCOrd 5p - 125 Cookson Group PLC7% Pid Ord 50p 23% (110c91) nck) PLC6-5p (Net) Cmv Red Cum Ptg Prt 10p - 65 curtaulds PLC7's% Dab Sik 89/94 -250% Uns Ln Sik 94/96 - £81 (150c91) 5%% Uns Ln Sik 94/96 - £86 7%% Uns Ln Sik 94/96 - £86% 7 % 7%% Uns Ln Sik 94/96 - £86% 7 %

(150031) Courtauids Costings (Holdings) Ld85% Uns Ln St 90/95 - 232 (160031) Crane Europe Ld53% Cum Pri Stk £1 -Cropper(James) PLC9% Uns Ln Stk 94/99 - £80 Derry Farm International Hidgs LdOrd

arts A2217 Delgety PLC4.85% Cum Prf £1 – 55 (140c91) Debenhams PLC7%% 2nd Deb Stk 91/96 - £890 7%% Uns Ln Stk 2002/07 - £55 Delta PLC10%% Deb Stk 95/99 - 299%

wirst Group PLC9.75% Curn Prf E1 -Develorst PLCOrd 10p - 54% Dixors Group PLCADR (3:1) - \$12.52

7% Crv Cum Red Prf £1 - 83 5 ECC Group PLCADR (3:1) - \$24.6 (140c91) Eliot[8], PLC7% Crv Cum Red Prf £1 -70 (110c91) ys(Wimbledon) PLCOrd 25p - 810

8 % Red Deb Stt 87/82 - 292 (160091) 7 %% Red Deb Stt 88/93 - 294 (140091) 11 %% Deb Stt 2009 - 2103% (160091) 5 %% Uns Lri Stt - 243 (160091) 7 %% Uns Lri Stt - 293 (140091) 7 %% Uns Lri Stt - 293 (140091) 7 % Cum Pri 21 - 30 (160091) 7 % Cum Pri 21 - 30 (160091) 7 % Cum Pri 21 - 80 (150091) 8 % Deb Stt 87/92 - 294 (150091) 8 % Deb Stt 87/92 - 297 % 10 65% Deb Stt 95/99 - 2101 4 % Uns Lri Stt 92/97 - 278 Elys(Vimbledon) PLCOrd 25p - 810 (150c91) Empire Stores Group PLC8%% Deb Stk 91/86 - 233% (140c91) Enso-Gutzek Oyllnrestricted A Shs FM10 - FM19 (180c91) Ericsson(LM)(Teletonskiebolaget) Ser 8(Reg)SK10 - 214.962711 \$25.31 S738.15 SK156% % 7 7 % % % 8 8 % % 9 oddington Group PLC9%% Cnv Uns Ln Six 2000/05 - £165

X % 9
Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 13.8 13.8 13.9 13.95
14 14.05
Shs FR10 (Br) - \$24 FR137% ½ .862
.31 8 8 .05 ½ .3 % % .6 9%
Eurocamp PLCOrd 5p - 284 6 7 8
Europan Lakure PLC8.75p (Net) Criv
Cam Red Pri 25p - 25 30 (180c91)
Eurobannel PLC/Eurobannel SAUnits (1
EPLC Ord 40p & 1 ESA FR10) (Br) FR42.85 43.67
Units (Scoram inscribed) - £4.47 FR44 PF142.85 43.67 Units (Scovam inscribed) - EA.47 FR44 205 % 31.38 A8 % 1.55.56.95 Warrants (Br) - FR1.4 1.45 (180c91) Warrants (Scovam inscribed) -FR1.38Φ

FHT: 3599 Find: Whs(1EPLC & 1ESA WritioSub 10 Units) - 131 31 % (180c91) Find: Wis (Sicovam Inscribed) -FR322% • 3259

First Was (Scovam Inscribed) —
FR322-W 3259
Everad Bardon PLC7-25p (Net) Criv Red
Pri 25p — 65 (140c81)
11.25p Cum Red Pri 2005 10p — 95
Edal Group PLC10% Cum Pri 21 — 101
4½ (110c91)
Fill Group PLC7-7% Criv Cum Red Pri
95/98 21 — 150 (150c91)
Prisin Group PLC0rd 1p — 2% (160c91)
Fision Group PLC0rd 1p — 2% (160c91)
Fisions PLCA0R (4:1) — 301
5%* Uns Ln Six 2004/09 — 262
(110c91)
Februs Crop Com \$0.625 — \$42.69655
3.14855 ½ (150c91)
Folloss Group PLC0rd 5p — 52 (110c91)
Forta PLCWarrants to sub for Ord — 55
10.5% Mitg Deb Stk 91/95 — 236%
(160c91)
8.1% Uns Ln Six 95/2000 — 290
Friendly Hotels PLC5% Criv Cum Red Pri
E1 — 170 (110c91)

Friendly Hotels PLC5% Criv Cum i £1 - 170 (110c91) 7% Criv Cum Red Pri £1 - 102

(150c91) GKN (United Kingdom) PLC16%% Gtd Deb Stk 90/95 - £99% (160c91) General Electric Co PLCADR (1:1) - \$3%

General Becario Co PLCADR (1:1) - \$3% (160C31)
7 %% Ums Ln Sik 87/32 - 230
7 %% Ums Ln Sik 88/33 - 235
Geststerer Hidge PLCOrd Cap 25p - 180
Gisson Group Ld7 % Ums Ln Sik 85/95
50p - 48 (160C81)
Glynwed intermational PLC10 % Ums Ln
Sik 94/98 - 337
Goodhead Group PLC7% Cav Cum Red
Pri 21 - 50 2% (110C91)
Goodwin PLCOrd 10p - 48 50 2 (150C91)
Grace (W.R.) & Cocom Sik 51 - 538/4
Grand Metropolitan PLC5% Cum Pri 21 46% (180C81)
8 % Cum Pri 21 - 50 (160C31)
Grast Universal Stoms PLC8% Ums Ln
Sik 93/98 - 230%
Greencore FLCOrd In21.00 - Ie2% 2.52 p
230 1 230 i

230 1
Greenwich Resources PLCOrd Sp - 14%
5% 8 7 (190e91)
Hairing PLC11% Cum PH 21 - 98 (160e91)
Hashro IncShs of Com Stk \$0.50 - \$28
(160e91)
Harrinar Siddeley Group PLC55% Cum
PH 21 - 55 (150e91)
75% Deb Stk \$7/92 - 235 (110e91)
Hapworth Capital Pinenter Ld 11.25% Crv 714% Deb Six 87/92 - 295 (110/81)
Hepworth Capital Financia Ltl 11.25% Cmv
Cap B6s 2005 (Reg) - 129.84 30 % .32
% % .57 1
Hesteir Consumer Products Ld6% Une Ln
Six 85/95 - £75 (140/691)
Hewit(\$\frac{1}{2}\) & Son(Fenton) PLC 10% Cum Pri
21 - 86 (150/691)
Hickson International PLC 98% Une Ln
Six 89/94 - £20 6 (160/691)
Hill & Smith Hidge PLC 14% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 14% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 14% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 16% 05 (2000/03)
Hillschown Hidge PLC 16% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 16% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 16% 1st Mig Deb
Hillschown Hidge PLC 16% 1st Mig Deb
Hillschown Hidge PLC 16% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 16% 1st Mig Deb
Six 2000/03 - 2104
Hillschown Hidge PLC 16% 1st Mig Deb

Y1576.58 80 80 92.0428 Hong Kong Land Hidgs LdOrd \$9.10 (Hong Kong Reg) - \$H8.8 .825 .86262 .867855 Wis to Sub For Ord (Hong Kong Register) - 20.7 (150c91) House of Fraser PLC8 % Uns Lri Stx 83/98 - 285 6 (150c31) Humserprint Group PLC Ord 5p - 20 20 1

Humserprint Group PLCOrd 5p - 20 20 1
7%% Uns Ln Sik 88/93 - 182 (16Cod1)
losland Frocein Foods Hidge PLCOrv Cum
Red Pri 20p - 120 1
limgworth, Mornis Ldf8/% Cum 2nd Pri
Six E1 - 30 (14Cod1)
Jardine Matheson Hidgs LdCord 50:25
(Hong Kong Register) - 12% 2.52 2.54
2.55 (16Cod1)
Jarmers Pinness Smeet EdinburchLd 10% 2.55 (160-c51)

Jenners, Princes Street, Edinburgh Ld. 10%

Cum Pri £1 - 100 3 (110-c51)

Johnson & Firth Brown PLC 11.05% Cum
Pri £1 - 104 (150-c51)

11% Uns Ln Stk 9398 - 291%

Johnson Group Cleanart PLC 7.5p (Net)

Cnv Cum Red Pri 10p - 127

Johnson Jillatihey PLC 8% Cnv Cum Pri £1

- 530 (110-c51)

8%% Map Deb Stk 85/85 - 594 - sav (110591) 8%% Mtg Deb Stk 85/95 - 594 (150591)

(150:91)

Rajima Corp Shs of Com Six Y50 –

Y1493-343 510 20

Ralsay Industries PLC 11%% Cum Prf £1 –

100 (150:591)

Rappet Corporation Ld Ord \$51 – \$56.92

(150:91)

Rappet Prosster Group PLC 3.85%

Cum Prf £1 – 20

Kyasmer A.S. B Shs NK12.50 – NK220 1

Kyasmer Corporation Shs FM20

(Unrestricted) – FM63.9588

Ladbroke Group PLC ADR (1:1) – \$4.47 Ladbroke Group PLCADR (1:1) - \$4.47 Lamont Hidge PLC 10% 3rd Com Pri \$1 60 (150c91) Lapone PLC 8% Oeb Six 83/96 - £88

60 (150c91)
Laporis PLC6% Deb Six 83/98 - 158
(110c91)
LevielJohn) PLC5% 1st Cum Pri Six \$1 45% 6% (180c91)
LevielJohn/Partnership PLC5% Cum Pri
Six \$1 - 45 % (140c91)
Lax Service PLC6% Cum Pri \$1 - 49%
(150c91)
83% Secured Ln Six 1992 - 285 LRy (ES) & CoShs of Com Stk NPV -\$78.6340 3/5.5349 Linton Park PLC 18%% Uns Ln S6: 92/97 - 578

- £78 Lorsho PLCADR (1:1) - \$4.13 7'% 1st Mtg Deb Stk 86:91 - £98 (15Oc51) 101:1* 1st May Deb Stk 97/2002 - £97 Lookers PLCS** Cnv Cum Red Prf £1 -74 (16Oc51) Low(Wm) & Co PLC 6.75% Cum Cray Red Pri £1 - 138 Pri 21 - 138
Lowe(Robert H.) & Co PLC87.5°= (Net)
Care Curn Red Pri 10p - 30 (110c51)
Lucas Industries PLC105°- Unis Lr. Six
9297 - 539°; (150c91)
MMI PLCWIS to Sub for Ord - 6 (150c91)

MACCarthy & Sone PUC7% Chrv Uns Lr.
Sk. 99:04 - ES3 (150c91)
Manchester United PLC Ord 10p - 288 95
Mandann Oriental International Lid Ord
90:05 (Hong Kong Reg) - £0 33 ਮਤਾ। ਸਤ(Hidgs) PLC5% Cum Pri E1 – 43 & Spencer PLC 10% Cum Pri E1 – 90 (110c91) Marley PLC6':-% Cum Pri 21 - 53 (140c91) Medera PLCWarrants to sub for Ord -

Stk Y50 - Y618.6145 20.68 30 1 ionsento Co Com Stk \$2 - \$67'2 (110c91)

(110c91)
Mount Charlotte Investments PLC 10%%
1st Mig Ceb Stk 2014 - E97%
NSM PLC8 5p (Net) Criv Curn Red Pri 10p - 49 (160c91)
National Medical Enterprises Inc Shs of Com Str. \$0.05 - \$17's
News International PLC6*s 2nd Cum Pri \$1 - 40'r 21's (150c91)
Norsh Data ASClass "B" (Non Vigi NK20 manual (180271)
Northern Engineering Industries PLCS**Urs Ln Sk. 88:93 – £94 (140c91)
PFG Hodgson Kenyen Ind PLC6.75*- Cnv
PM 91:2001 10p – 67 (160c91)
Pacific Dursop LdOrd SA0.50 (N3
Pd-421.931 – 674.44 NX10.9 (16Oc91) Pd-4/1191) - £0.45 Pd-4/1191) - £0.45

Paramount Communications Inc Com Sox \$1 - \$21's \$ 37's (150c91) Parkind Textile(Hidgs) PLCOrd 25p - 157 (150c91) Patierson Zochonus PLC 10's Cum Pri \$1 -108 (16Oc91) n PLC8.525% Uns Ln Stk 88/93 -S87 (150c91)
Perions Foods PLC8p(Net) Cum Cnv Red
Pri 10p - 137
Pagard Germer PLC9%*s Cum Pri £1 - 73 ad (C.P.) Co Ltd She \$0.05 (Hong

Kong Registered] - SH1.44 (110c91)
Portsmouth&Sunderland NewspapersP
11.5% 2nd Cum Prl £1 - 114T-¢ 5¢
(110c91) Powell Duffryn PLC4%% Cum Prf 50p – 18 (140c51)
Process Systems Inc Sts of Com Stk S0.025(UK Reg) – 7½ 8½ (160c91)
Quarto Group Inc 8.75p(Net)
CreCumRedSts of Pfd Stk S0.10 – 103 (110c51)

(110691)

Outens Most Houses PLC 10%% 1st Mg

Deb Sit 2020 - 533% % 4% %

Quicks Group PLC 10% Cum Pri £1 - 88

RPH Ld 4%% Uns Ln Sit 2004/09 - £20 9% Uns Ln Stk 99/2004 - 290 Racal Electronics PLCADR (2:1) - \$1.87 .88 .88 .885 .93 .94 .95 .96 .965 .97 .97 Racal Security Ld 8% Uns Ln Stk 92/95 -Rank Organisation PLCADR (1:1) - \$11% % (150c91)

% (150c91)

Ranks Hovis McDougail PLC6% Cum 'A'
Pri £1 - 50 (150c91)
6% Cum 'B' Pri £1 - 53 (150c91)
8%% Uns Ln Six 90/94 - £33 (160c91)
8%% Uns Ln Six 91/95 - £30 (2.5%)
Ransomes PLC825p (Net) Cum Cm Pri
12.5p - 55 (160c91)
Rathers Group PLCADR (2:1) - \$3.85
Readicus International PLC6%% Uns Ln
Six 89/93 - £93 (140c91)
Renoid PLC6% 15 to 6h Six 91/96 - £58
Ripper PLC11%% Cum Pri £1 - 106
Rotork PLC9% Cum Pri £1 - 90
(160c91)

(160c91) Rugby Group PLC6% Lins Ln Sik 83/98 -£75 Seatoni & Salatoni Co PLCADR (3:1) -S0.68 1/4 .688

\$0.68 % .688 6% Crv Uns Lin Stk 2015 - E35 (140c91) Sainsbury(J) PLC7%% 1st Mtg Deb Stk aintsOury(J) PLUT/Whith 1st Ming Deb Six 87/82 - 956 (150c91) 8% and Unis Lin Six - 872 (140c91) controllic Hidges PLC7.25p (Net) Criv Currl Red Pri 20p - 48 5.75% Criv Quin Red Pri 21 - 47 85 8 9 (160c91) Scholl PLC5%% Chy Cum Red Pri

2006/15 1 - 87
Sears P.C.71% Uns Ln Stk 92/97 - 287
(1/10/97)
Shoptte Group LG74% Uns Ln Stk
2003/08 - 288 (180/97)
Simon Engineering PLC6% Cum Prf £1 43 (1/10/97)
7.77% Cum Red Prf 92/97 £1 - 85
(1/10/97)

7.73% Cutto 100 11. (110091) 600 Group PLC 11% Uns Ln Stk 92/97 -506% (150091) Singstyft.C.JPLCOrd 25p - 175 (150091) Smith & Neptrew PLCOrd 10p - 122 % 3% % 4 4 % % .95 5 % .582 % .937 6 6 % % Smith (W.H.) Group PLC*B* Ord 10p - 88 (180c91) 5%% Red Uns Ln Sik - £40 (140c81) Smith(Uns Esscham PLC*ADR (5:1) -394.7478429

\$84.747842© Smithikine Seachem PLC/Smithikine ADR (1:1) – \$56% .72 .73104 .8601 .873104 Smurthikettersortidroup PLC9%% Crv Une Ln Nts – £197 Stag Purniture Hidge PLC11% Cum Pri E1 – 97 (160c91) Storehouse PLC9% Crv Une Ln Stk 1952 – 295% Storehous-- 295% Sutcliffe Speekmen PLC9%% Red Cum

Streams, Spearmen PLC 37 the death Frf 21 - 67 (180-91)
Sean Lichn) & Sons PLC Ord 25p - 302
Switzlichin) & Sons Ld6.3% Cum Prf 21 - 70 (110-91)
Symonic Engineering PLC Ord 5p - 22
INSTACT T & N PLC10.1% Mbg Deb Stk 90/95 -11%% Mig Deb Sik 95/2000 - 2100 1% (180c91) Troup PLC 10.875% One Cum Red Pri She 2: 1887 - 177 Tarmac PLC73% Deb Stk 92/97 - 283 (150c91) Tabe & Lyfe PLGADR (4:1) - \$27.01

(180:51)
Taylor Woodrow PLC91% 1st May Deb St. 2014 - 1297%
Textor PLCADR (1:1) - \$4.37 (160:51)
4% Uns Deep Diec Ln Stk 2005 - 250% (160:691)
THORN EMI PLCWarrants to sub for Ord - 295 (160:691) - 225 (150c91)
Thorston (G.W.) Holdings PLCOrd 5p - 128 93 (150c91)
TBing(Thorses) PLC4.55% Cum Prf £1 - 50 (110c91)
5.25% Cum Prf £1 - 72 (150c91)
Tosai Group PLC4.16% Perp Deb Stk - 943

243 7% Uns Ln Stk 8994 - 292% rateiger House PLC9% Une Ln Stk 94/99 - 253% 9%% Une Ln Stk 2000/05 - £82 3 (160c91) 1014% Uns Ln Sik 2001/06 – £93% (1800s1) 8%% Uns Ln Stk 93/98 - 298 Unigate PLC5% Uns Ln Stk 91/95 - 280

6%% Uns Ln Sk 91/96 - 555% valever PLCADR (4:1) - 584 5%% Uns Ln Sk 91/2006 - 557% (150091) 500371) 6 Uns La Sik 91/2006 - 282 % nal Co PLC6% Cum Pri Stk 21 - 50) Som Stk S5 - \$4.3 (150c91)

Uniters CompCom Std. \$5 - \$4.3 (150c91)
Uniters CompCom Std. \$7/92 - £387/.
Uniters Becutas(140s) PLC83-0eb 5td.
\$3398 - £39 (150c91)
United Scentific Hidgs PLC5.5% Cm/ Cam
Non-17th Red Pri £1 - 44 (150c91)
Visch Holdings Ld Ord \$0.05 (London Pag)
- 65 Victors PLC5% Cum(Tax Free To 30c)Pri Six 2; — 69 (150691) Volatione Group PLC ADR(10.1) — 565% ,74780s.972904 5 ⁴² WB Industries PLC Ord 5p — 52 (110691) Waddington(John) PLC4.2% Cum Prl E1 —

49 Wagon Industrial Hidgs PLC7.25p (Net) Cnv Ptg Pri 10p - 126 (150c91) Walter & Staff Hidgs PLCOrd 5p - 98 90c91) Ar Greenbank PLC6"4% Cnv Cum Red Pri 25p - 70 (140c91) raker(Thornes) PLC Ord 5p - 23 (150:51)
Warner-Lambert Co-Com Six S1 941.4219 \$ 70% (150:51)
Westmoughs(Régis) PLC82% Cum Red Prf
2006 \$ 7 - 87 (140:31)
Waveriey Caroeron PLC7.59 (Net) Criv
Cum Red Prf 5p - 10% (150:51)
Wembley PLC7.5% Criv Unis Ln Six 1999

d Group PLCWarrants ಕು ಶಭೆ ಮ Ord - 54 4 (160c91) Intecrett PLC4.1% Cum Pri £1 - 40 (140c91) Wightis PLC61.% Uns Ln Sik 94.99 - 241 (110c91)

(110c91)
Williams PLCOrd 20p - 23
Williams Hidgs PLC102° Cum Pri 11 110 (140c91)
Woolcombers (Fidgs) Ld6° Cum 2nd Pri
Stk 11 - 38 (140c91)
Xerox Corp Com 5x \$1 - \$81 ¥♥ Electricity

s included 1822 Eastern Becknicty PLCOrd 50p (Regd Int Cert-170p Pct) - 238 ½ 9 41% 52 2 2 31 - 52 45 % 62 6 38 % 7 8 8 .12 9 % 1248 50 Ord 50p (Regd Int Cert-190p Pct) -51.74 12 12 12 741 1.755 1.76 1.78 .78 1.79 (110cS1) it Michaels Electrony PLCOrd 50p -

London Electricity PLCCris 50p (Regis Int Cart - 170p Pd) - 259 63 1 2 2 3 3 4 5 E Cnt 50p (Rept int Cert-190p Pd) -51,95 1,96 1,97 1,98 1,934032 2,91 2,02 E1.95.1.96.1.97.1.98.1.9340022.201.202.2025; (11.05.91)

Manuelo FLCOrd Sib. - 64.41.1140651,
Ord Sib.; (Regal int Cert-170: P21 - 302.87.9.15.10.1.864.2.3.41.15.5.8.6
Ord Sib.; (Regal int Cert-170: P21 - 202.8.1110691)

Mediands Electrony PLCOrd Sib.; (Regal int Cert-170: P21 - 203.186.4.4.5.1.6

Ord Sib.; (See all int Cert-170: P21 - 203.186.4.5.1.6.6)

One 500 (Repu for Cent-1000 PS) -92.08 2.09 2.09 2.1 2.11 2.75 p.208 COSTI IZI Power PLC Crd 50p (Regs tra Cert-Fly Fct - 522 Crd Sch Repair: Cert-100; Pct - 157 7 8 8 1, 9 9 1, 63 63 62 1, 319 1 1 1 5 58 2 2 631 3 3

A0R (10:1) (Regd to: Cen-1005 Pdf -E16.145 iordism Sectino PLC Ond 50p (Regot in Cent-170p Pd. - 282.862 3 3 4 5 ± .97 6 7 1± .53 566 5 ± .15 9 Cnd 50p (Regot int Cent-100p Pd.) -£1.99 1.99 1.594002 1.995 2.51

\$1.99 1.99 1.594002 1.995 2.51 (110.651) (CRIVED PLOOTS SO PRODUCT (CRIVED PLOOTS SO PLOOTS SO PLOOTS SO (CRIVED PLOOTS SO PLOOTS SO PLOOTS SO PLOOTS SO (CRIVED PLOOTS SO PLO Souther Hydro-Electric PLC Ord 50p (Regal Int Cert-100p Pdt - 112 3 3 % 4 4 17 1) 557 5 5

Sectish Power PLCOrd 50p (Repd Int Cert-100p Pc) - 103 8 ½ 9 9 2 ½ ½ ½ 10 10 .06 ½ ½ 1 1 SEEBOARD DE COME 50p Cert int 10 10 J6 % 7 1 1 SEEBOARD PLCCrd 50p (Regd int Cert-170p Pd) - 270 70 3 135 % 536 4 5 8 5 8 8 Ord 50p (Regd Int Cert-100p Pc) - 22 2.02 2.03 2.03 2.04 2.06 (110c51) Southern Beatric PLC Ord 50p - 54.03 Ord 50p (Regd Int Cert-170p Pd) - 266 7.9 9.70 % 12.3 4.4 5.5 7.8 Ord 50p (Regd Int Cert-100p Pd) -

Ord 50p (Regd Int Cert-100p Pd) -52 01 2.014 2.03 2.04 2.07 2.08 p 201 (110c91) South Wales Electricity PLCOrd 50p -

South Wales Electricity PLC Ord 50p — \$2.93 (110Cs1) | Crd 50p (Regd Int Cert-170p Pd) — 320 2.838 3 3.87 4 5.65 7 | Ord 50p (Regd Int Cert-100p Pd) — 52.26 (140Cs1) | South Western Electricity PLC Ord 50p (Regd Int Cert-170p Pd) — 257 60.87 3 .131 4 4 5 8 | Ord 50p (Regd Int Cert-170p Pd) — 257 60.87 3 .131 4 4 5 8 | Ord 50p (Regd Int Cert-170p Pd) — 26.88.56 7 .21.98 1.99 2 2.02 2.03 (110Cs1) | Yorkshare Electricity Group PLC Ord 50p (Regd Int Cert-170p Pd) — 28.88.56 7 .3562 % .643 8 8 .144 9 9 % 90% .65 1 2 .853 3 4 4 .147 5 5 8 5 .118 7 | Ord 50p (Regd Int Cert-1700 Pd) — 22.86 2.27 2.22 (110Cs1) | Regornal Electricity Companies Package Units (Regd Int Cert-21700 Pd) — 22.80 90 700 5 10 10 20 32 5 7 8 40 5 50 9 Package Units (Regd Int Cert-21000 Pd) — 27.770

au 5 60 Package Units (Regd Int Cert-£1000 Pd) - £2730 Financial Trusts, Land, etc

No. of bargains included 349 Aberdeen Trust PLCOrd 10p - 38 Abertorth Smeller Companies Tst PLCOrd Aberiorth Smaller Companies 191 PLC-010
25p - 140
Wis to Sub For Ord - 62
Amour Trust PLC-10% Uns Ln Sti-91/96
- 250 (110-63)
CAB Marraged Portotio Inv Co Stis of NPV
(Growth Portotio Ship - 89-2 (140-691)
Sha of NPV (Enterprise Portotio Ship) 83,1 (140-691)
Daty Mail & General Trust PLC-0rd 50p 255 (160-691)
Exploration Co PLC-0rd Ski Sp - 220
1110-691)

EDS (190631)
Exploration Co PLCOrd Six Sp - 220
(110031)
First Debenture Finance PLC11.125%
Severally Gid Deb Six 2018 - 2103½
First National Finance Corp PLC10%
Subord Uns Ln Six 1992 - 278 9 Subord Urs Ln Skt 1982 - £76 9 (150c91)
Flaming Gold Pund Ld \$0.01 - \$11.26
G.T. AusoStering/Fund Ld Ptg Red Prf 1p - £17.57 (160c91)
G.T. Chite Growth Fund Ld Ord \$0.01 - £18 18% Warrants to sub for Ord - \$8% (150c91)
Graece Fund Ld She \$0.01 (IDFs to Br) - £140 1850-81)

(130591)
Graece Fund Ld.Sha \$0.01 (IDFs to Br) —
\$1460 (150681)
Gresham Trust PLC8% Gid Uns Ln Stk
68/83 — 231 (110691)
Guinness Flight Inti Fund Ld.Acc Red Pri
\$0.01048 (Ingresse) Carpanos Fri — \$0.01(Managed Currency Fd) – 240.6837 (110c91) Highcroft Investment Trust PLCOrd 25p – 165

185 NVESCO MIM Jersey Gift Fd Ld Pig Red Pri 1p - 17.47 (110c51) IS Himsteyen Fund NV Ord FL0.01 - 28% 7%
Incharge PLC 12%% Une Ln Sit 93/98 £102% % (140c91)
Intil Stock Exchange of UK&Rep of ir
10%% Mit Gob Sit 2016 - £31 %
JF Pacific Warrant Co SA Was to Sub for
Control - 25 (150c) - 25 (150c) JF Pachic Warrant Co SA Will to Sub for Ord(Reg) - 78 (180591) Jardine Strategic Hidge Ld Ord S0.05 (Hong Kong Register) - 21½ (1800591) Konsa-Europe Fund Ld Shts 80.10 - \$5.4 ShajiDR to Br) 60.10 (Cpn 4) - 22850 2980 2975 2700

2660 2675 2700 LIT Holdings PLC9.47% Cum Red Pri Sp - 30% London & European Group Ld 10%% Uns Ln Sts 1983 - 135 (180c31) Mateysian Smaler Cos Fund (Ceyman) Ld Ord \$0.01 - 27% Marela Fund (Ceyman) Ld Ptg Red Pri 90.01 - \$4% 4% 4% (150c91) Marela Fund (Ceyman) Ld Ptg Red Pri 90.01 - \$4% 4% 4% (150c91) Marelamenae Errol Lin (1984 (6) fin lediterranean Fund Ld IDR's (Br) (In denom of 10 Shs) - \$640 (110c91) denem of 10 Shs) = \$540 (110csh) Mercury International Inv Trust Ld Pig Red Pri 19 (Pacific Fund) = \$48.47 (160c8h) Mercury Offshore Starfing TrustShs of Mercury Selected TrustShs NPV Global Fund(Reg) = \$48.51 (160c8h) Shs NPV North American Fund(Reg) = \$18.41 (160c8h) Oporto Growth Fund Ld Pig Red Pri \$0.01 Oponto Growth Fund I (Br) = \$4 (140c81) Schroder Japanese W Chroder Japanese Warrant Fund LdEDR (In Denom 100 She & 10000 She) -\$551.64

tish Value Trust FLCOrd 25p - 46% B Sconst value inter PLLC viz 2pp - 46% is Sign Smelter Compenses Fund Lid rid \$0.01 - \$5\$ Simb New Court PLC 12% Subord Uns Ln Stit 2001 - 222 (160c31) South America Fund N.V.Sha Com Stk. \$0.01 - \$2.05.08 Wits to Sub Shis Com Stk. \$0.01 - \$0.8 TB Workholds Strangery Earld Strangers TR Worldwide Strategy Fund SicavShs NPV (North America Fund) - 107.97 (180c91)

TSB Git Fund Ld Ptg Red Pri 1g(Class'A'
Ptg Red Pri) = 98.77 (140cS1)
TSB Offshore for Fund Ld Ptg Red Pri
1p(Storing Depost Class) = 101.51
(140cS1)
This investment Fund Ld Ptg Red Pfd

188 avectors for the 197 sec. \$1.01 - 516 (150:51)
The lend international Plant Li Ptg. Shis \$0.00 (UPR's 180 - 512 (150:51)
3 PLC7% "A" Date Shi \$9:92 - 135% 6
71% "A" Dec Shi \$9:94 - 120% (110c91) 9% "A" Oeb Sck 91.94 - £95 5 (160c91) 125% Lins Lin Sck 1982 - £100 17(10d1)
Value & Income Trust PLCWarrants 93:94
In sub for Ord - 12 2 (150d51)
Value & Ord - 12 2 (150d51)
Value of Ord - 12 2 (150d51)
Value of Ord - 12 2 (150d51)

Insurance ie. ci berçains matuled \$58 Ecolosiscical Insurance Group PLC 13% Deb Six 2018 - £110 f (110c91) General Act FreeLife Asso Corp PLC 7:3% Uns Ln Six 87:92 - £35°1 (150c81) (150c91) 7'2% Uns Ur. Sax 92:97 - 287'3 7/25 Urs Ur SU 32/3 A 20/7 Currian Royalburiange AssurancePLC 7% Curr Red Pri 51 - 50 7% Urs Ln St 85/91 - 139 Inst Lib PLCOrd 95/10 - 151 86 1.57 p 169 70 % 1 2 % 2 3

169 70 % 1 % 9 2 \$
Liberty Life Association of Africa Ld Ord
R0.10 - 725 (14051)
Standa Group Insurance Ca Ld Sire SKS
- 5K155% 5 25 cup PLCTS (Rest-Vtg)
Sire 10p - 410
Was Compon PLCADS (5.1) - 256 ова тир – 410 Wals Carroon PLCADR (5.1) – 9251 25.374154 25.49515 Investment Trusts

About Preferred for the TEX PLCCH for 100 - 107 8
Adjance That PLCSh, Pri Stx - 243
(150-51)
Serie Gifford She hippon PLC Wateren's Barie Gifford Shift Nighton FILE Waterland
to such for One - 94 (1600s);
Barriers Innestment Trust FILESE** Curr
PH Stx - 947 (1500s);
Brissh Assess Trust FILESE/mosts Indea
ULS 2005 100 - 119 (1500s);
Brissh Empire See & General Trust (C**
Deb Sck 2011 - 997%
Central General Trust FLCOrd 250 - 400
1500s711

(1908) On Medians Het Yeld To PLOOM 250 - 100's 1 (1908) Contre-Option by To PLOIM Sto to -1/2 (1908) 112 (Jacker) Cap Sta São - 24 (140cm) Zeo De Pid Sõp - 572 County Smaler Co's Inv Tat PLOCHI São M3 = 5.2 to Ord - 28

Dates in extrement has PLOWS to Supports for fine 8 * Cap - 44 (50%): Degram Size One That PLCOrt 250 : 102 3

Zero Dir Pri St. – 1127 3
Zero Dir Pri St. – 1127 3
Desvon Consolidated Trust PLCSN- Curr
Pri St. – 112 7 50637
Desyon English & in Trust PLC 1146
Deb St. 2014 – 537 1150637
Desyon Factory Trust PLCOrd Stp.
- 551 1006 17
Pri Stown Sta St. – 100 1 5 1 5
Duretin House Sta St. – 100 1 5 1 5
Curr Pri St. – 545 (146637)
Duretin House Sta St. – 110 1 5 PLC3116
Curr Pri St. – 545 (146637)
Duretin Horizone by Trust PLC3116
Curr Pri St. – 5469
EFF house Trust PLC3116
Error Pri St. – 5469
EFF house Trust PLC3116 Right Pri Zio - 41% En East German (martiness 7) तका राज्या = 51% 25 का उस्ताहर (जनकानता Tel PLCC) 250 - 125 (150:51) - 125 (150:31)
Edinorph headerment Trust PLC11(14)
Dep St. 2014 - 51:07% (160:31)
Eschrödenent Prestment Co PLC9%
Deb Str 2014 - 150%
Englat 6 Southan Prestment PLC18* Zip - 13 (140:31)

n Asses Trust NVB: F.I.Can 12. - Fusion (1905))
Find Thingspecial Co PL07/25% Ciry Unit
Lis Six 2005 - 5108
Femory Emerging Mass are Tax PL00rd
25p - 102 2

Et. Curt Pri Stic St. - 499
TUT: Deb Stic Stick - 499
TUT: Deb Stic Stick - 550"; (110c51)
Germore Visite Investment PLCZero
Deviced Pri 107 - 720 1;
Gestec the Investment Trust PLCCed Stip
- 101 (150c51) - Turi (15065*).
Gasgow troopse Tract PLOWarmans to sub- to Cot - 3 "(1065*).
Govern Attacks by Tract PLOS*- Pri Six - 540"(4065*).

Hungarat Investment Co LdWarrans to Sub for Crd - \$12 (14Oc81) Investors Capital Trust PLC511% Cum Pri St. - E46 (140c91) Lazerd Select Investment Trust LdPtg Red Prf 0.15 Global Autho Fund - £10.39 10.42
Prij Red Pri 0.1p U.K. Active Fund –
\$11.4 11.43
Prij Red Pri 0.1p U.K. Liquid Assets
Fund – \$10
Prij Red Pri 0.1p U.S. Index Fund –
\$13.73 13.73 13.78
Prij Red Pri 0.1p Earcpe Index Fund –
\$11.18 11.18 11.21
Leverance Concornible Trust PLCZer ConLeverance Concornible Trust PLCZer Con-

everaged Coportunity Trust PLCZer Con Criv Uns Lin Six 95/99 - £90 (14Oc\$1) London & St Lawrence Invest Ord 59 - 119
5to Cham Pri 5t - 43
Merzin Led Green Inv Tst PLCOrd 25p - 77
Mongata Smaller Co's Inc Trust PLCOrd
25p - 115,342 5 7 8
Was to Sub for Ord - 47 (150cm) Multitrust PLCOrd 25p - 41½ (150c91)

New Throgrowian Trust(1983) PLCZero Cpn Deb Six 1998 – £49% (110c91) Rights and Issues Inv Trust PLC5% Cum Pri £1 – 70 (140c91) River Pais & Gen Invest Trust PLC5% Cun Pri Six – £48 (160c91) St Andrew Trust PLC5% Cum Pri Six – £48 (140c91) Scotish Eastern Inv Trust PLC4%% Cum

E48 (140c81)
Scottish Eastern inv Trust PLC4%% Cum
Prf Stx - £42 (140c81)
Scottish National Trust PLC16% Deb Stx
2011 - 1967/
Securities Trust of Scottland PLC4%%
Cum Prf Stx - £41% (150c81)
7% Deb Stx 2013 - £109% (150c81)
12% Deb Stx 2013 - £109% (150c81)
Strines Investment PLCWarrents to sub for
Ord - 80 2 (110c91)
TR Cdy of London Trust PLCPM Ord
Stat(20% Non-Cum)(21 - 185 (150c81)
6% Cum 1st Prf Stx - £52 (110c91)
Throgmorton USM Trust PLC5%% (Next)
Cum Rad Prf £1 - 80 80
5%% Cum Pty Crew Red Prf £1 - 87%
Trio Investment Trust PLC071

Unit Trusts -4-ded 26 No. of bargains in M.& G. European Cavidend Funding Units 481-51.6 M.& G.Gold & General Funding Units -S71; (150c51) & G. International Income Funding Units - 69,1687 (5

Mines - Miscellaneous No. of bargains included 169 Basch Maring PLC 10p - 15 (140c91) De Beers Consolicated Mines Lo40% Cum Pri R5 (Br) (Cpn 165) - 312% (150c91) FECONICE CONTROL OF PLCONE 10p - 470 € 10p - 4709 Europa Minera's Group PLCOrd 2p - 6 RTZ Corporation PLC3.325% "A" Cum Pri

57 - 43 (150c91) Jamba Consolidated Copper Mines Ld B Ord K10 - 75 (160c91) Mines - South African No. of bargains included 43 Barnato Exploration Ld Ord RQ.01 - 13 (110c91) Gold Felia Cost Ld R0 50 - 145 (110c91) Jonarnasburg Cons Invest Co LdRU.1 RSUSS Lincan Reefs Gold Mining Co LdOrd RO.31 - RJ.56 p 10 (110c91)

Oil No. of bargains included 2927 Brissh Petroleum Co PLCWarmts to purchase ADS - \$4.542348\$ 8°s Cum 1st Pri 51 - 72% 9°s Cum 2nd Pri 51 - 80 (160091) Burmath Cestrol PLC72°s Cum Red Pri 51 - 53
8% Carr Pri E1 - 65
8% Carr Pri E1 - 65
8marphise Od PLC 11%% Une Ln Sch 2016
- C102% (15Och1)
6x0ce Perceleum PLC Ord £1 - 38

Shell Transport&TradingCo PLCOrd Shs (Sr) 25p (Ope 187) - 538 Property No. of bargains included 414 Alled London Properties PLC 10% Cum Prf 51 - 950 Pri E1 - 55%
Ascia Property Hodgs PLC 10 5/16% 1st
Mag Deb Six 2011 - 286 % (110/29)
Sergion Hodgs Ld8% Uns Lin Six
2002/07 - 276 (140/29) 2002/07 - Ere (140291)
Benedon Property Group Ld74% Uns Ln Su(9: 96) - Ere (160291)
Bracillard Property Trust PLC10%% Com Pri £1 - 97 (140291)
Bractor Essaba PLC9.50% 1st Mitg Deb S8.

2026 - 985% (150c51) 11 75% 1st May Deb Sik 2018 - \$105 Captal & Courties PLC674% 1st Mig Deb S3: 95:2030 - £75% 6% (140C51) 9: % 1st Mtp Deb Stk 2027 - £90% % 11%% 1st Mtp Deb Stk 2021 - £102 9% Uns Lr. S5: 91/56 - £90 2 4 St. 91 96 - E70 (150c91) ares Estates PLC 7.75% City Cum Red nents Ld8% Uns in Pri 52 - 9 (150291) Estates Property Investment Co PLC 10% 1st Mit Deb Str 2011 - 225 (150c31) Embrook Properties PLCOrd 51 - 68 1st Mg Dee on an arrivation of the properties PLCOrd £1 – 58 (150c51)
Great Portland Estates PLC0.5% 1st Mig Deb Six 2016 – 588%
G-typical PLC0.5% Cum Red Pri 2014 £1 – 72 (160c51)
12.55% Ura La Six 9092 – 598% (150c51)
Hammerson Prop Inv&Der Corp PLCOrd
250 – 650

Hammarson Prop Invalider Corp Possessing - 659 - 659

**Emangsay Properties PLCOrd 25p - 27

**8 (160c51)*

**Land Securious PLC676 1st Mdg Deb Sik

**8833 - 25112 2% (110c81)*

**5112 1st Mag Deb Sik 93/88 - 283

**512 1st Mag Deb Sik 98/2001 - 121%

**(150c91)* (150c91) 10% 1st Mag Deb Sik 2027(FP:AL-31/10/91) - E94.1375©

8% - Uns Lr. Sak 92'97 - 290 ondon: County Free, & Leas. Propild 612- 1st Mig Deb Six 86/95 - 285 (160c91) MEPC PLC9½% 1st Mag Deb Stk 97/2002 - 594 (160c91) 10%% 1st Mbg Deb Six 2024 - £150% 5% Uns Ln Six 200005 - £79 (160c91) 10%% Uns Ln Six 2032 - £90% 1

(160-91)
McKey Securities PLGCap 28p - 190
P & O Property Hotilogs Ld 8% Une Ln
Sitk 97/99 - 221 (110c91)
Peel Hzigs PLG5 2276 (Net) Cnv Cum
Non-Vig Pri 21 - 45 L023 (180c91)
9/% 1st Mtg Deb Sitk 2011 - 223/4
(150-93) 2025 - 182 (160c91) Rosenburgh Graycost Estates PLC11% 1st Mtg Deb Sk 2014 - 255% 6% (140c91) Speytawit PLC9.75% Curn Red Pri 2014 Mtg Deb Sik 2014 - 235% 5% (14023) Speytrask PLC.9,73% Cum Rad Pri 2014 21 - 12% (16023) Tops Estates PLC.10%% 1st Mtg Deb Sik 2011/16 - 2590 Town Centre Securities PLC 10%% 1st Mtg Deb Sik 2021 - 259 9% Cw Uns Ln Sit 96/2000 - 2193 (150331)

Plantations No. of bargains included? Beradin Hidgs PLC5p - 25 (160c91) Chillington Corporation PLC9%% Cum Red Pri £1 - 60 8

Railways No. of bergains included nil Ontario & Quebec Railway Co5% Perm Deb Stiglint Glid by C.P.) - 243 (150cS1) Shipping No. of bargains included 318

Bergesen d-y AS"A" Vrg She NK2.6 -NK162 % 3 .1 % 4 5.495 6 "B" Non Vrg She NK2.5 - NK164% 5 % Peninsular & Oriental Steem Nev Co5% Cum PM Six — E43 Utilities No. of bargains included 56

California Energy Co Inc Shs of Corn Shk \$0.0675 - 28.545678 \$ 14.668 (140c51) GTE Corporation Shs of Corn Shk \$0.05 -\$317.49 Vienchester Ship Canel Co5% Perp Prf £1 -- £14 - 214
Mensary Docks & Harbour Co6%% Red
Deb Str. 94/97 - 273 (150c91)
Pacific Gas & Electric CoStrs of Corn Str.
\$5 - \$29%9

Water No. of berguins included 371 Cheem Group PLCOrd A 1p - 155 (140c91) 3.15% 1st Pri 21 - 35% 6 (160c91) 4,9% Pri 21 - 58 (160c91)

Essex Water PLCMon-Vig B Ord 21 - 790 (160:87) beb 58k - \$41 (150:81) 5's Perp Deb 58k - \$41 (150:81) Md-Southern Water PLC:10% Red Deb 51t 95:98 - 297%; (110:91) South Statfordshine Waterworks Co 4.9% (Fmby 7%)Ord 58k Class B - 2470 (110091) (1100911 underland & South Shields Water Co 7% Aged Dath Sik 91/83 = £90; (140c91) 10% Red Deb S& 92/94 - £97 (160c91)

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12 (CAR)

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hexham & East Denb Water Co4.5 PtPg Ord Sik - £1310 (140c91) Miscellaneous Warrants

No. of bargains included 2
Serciarys De Zoete Wedd Was LdCell Was
Sirs B) Ring to DAX ind16/862 —
DM203 203.61 (160-691)
A PurithsRingto FT-SE 100 Index
25/9/82 — 20.11 0.115 (180-691)
Put Was (Srs D) Ring FTSE 100 25/9/82
— 20.73 (150-691)
Put Was (Srs P) Ring FTSE 100 25/9/82
— 20.33 0.305 (180-691)
Put Was (Srs M) Ring FTSE 100 30/3/93
— 21.17
Put Was (Srs M) Ring FTSE 100 30/3/93 UK WAS (Srs N) Ring FTSE 100 30/3/93 20.89 (140c91) - 20.89 (140c91) dibenk N.A. C Put Who Riting to FT-SE 100 Ind 25/3/93 - 80.62 altomon Inc:SKCaBWisPurhtonResB ABElectrolux 22/3/93 - SK/16 76.28

(16Oc91) USM Appendix No. of berg Applio Metals PLC8p(Het) Curt Criv Red Pri 10p - 172 3½ (140c91) BLP Group PLC Ord 50p - 25 (110c91) Barrier Homes Group PLC Ord 10p - 27 (110c91) accomment Group PLC9% Red Com-Beckentess Group PLC9T+ Red Cum
Non-Yop Pri 21 - 55 7 (150c91)
Farepak PLCOrd 10p - 203 5 (110c91)
Gibbon Lyons Group PLC7T+ Com Criv
Red Pri 21 - 70 (160c91)
Gibbs Menr PLCOrd 25p - 137 40 2 .142
Greenegre Group PLCCor Red Pri Ste
70p - 20,8 (110c91)
Guidehouse Group PLC3.5p (Net) Criv
Cum Red Pri 2006 50p - 50.13
(150c91)

Can Red Pri 2005 50p - ELTS
(150.c91)
Med-States PLCOrd 10p - 50 .948 1
Medand & Scottish Resources PLCOrd
10p - 61 % 4 5
Porth Group PLCOrd 20p - 18 (140.c91)
Senges Group PLCS.5% (Net) Corn Red
Car Pri 21 - 60 % %
Sengeont of Cornhill PLCOrd 5p - 48
Wherfediate PLCOrd 5p - 12
Wyevale Gerden Centres PLC8.5% (Net)
Cav Curn Red Pri 21 - 175 (110.c91)

Rule 535(2) No. of bargains i No. of cargains included in 215%
Admens & Co PLC*9* Ond £1 - £15%
African Gold PLCOrd 1p - £0.1125%
All England Leven Transis Ground LdDab
91/85 £2000 - £17000 (140057)
Arteligemented Metal Corp PLC5.4% Cum
Pdf £1 - £0.4 (150051)
Ann Street Breweries Co LdOrd £1 £795 & LdOrd £1 Ann Street Brewerns Co. 2195 4 (110c91) Arsenst Football Club PLCOrd E1 - 2350

Aston Villa Football Club PLCOrd 55(1-vots) - 542 (150c91) Bloome Holdings PLCOrd 1p - 30 Carr's Milling industries PLC7%% Une Le Sit 01/05 - ES0 (110c91) Champel Islands Coms (TV) LdOrd 5p -Cluces Geeners LdOrd £1 - £2.4 (160c91) un)Hidge LdOrd 10p - 53 2.05 3.15 General Portions Group PLCOrd Sp -Suemeny Gen Light Co LdOrd 10p -SUSS (110c91)

93.53 (110c91) Guiton Group LdOrd 10p - £1% (180c91) Hartiey Baird PLCOrd 5p - 10 (160c91) leimiort Benson(lag Pund MenJepane Fund - \$0.8225 (110c91) KB Get Fund - £1.146 18.43 (140c91) Kleinwort Benson(Guernary/Fund Mish international Income - 21,989 Lawrie Group PLC Ord 21 - £20 20% 21

Lewris Group PLC Ord 21 - 225 20% 21 (110-51)
La Riche's Stores Liferd 21 - 22.65 (160-51)
Liverpool FC 2 Assistic Grounds PLC Ord 25 - 2520 (110-51)
Mith Entermia International Ld.Japan Income & Growth - 21.422 (150-51)
Merratt Hidge PLC Ord 10p - 20.5 (150-691)
National Parking Corp Ld Ord 10p - 43% 3.78 (160-691)
North West Exploration PLC Ord 20p - 4.5 5 (140-591)
Perpetual Lersey/Ofishosh UK Growth -

Liersey)Offshore UK Growth -20.6122 (160G91)
Rangers Football Club PLCOrd 10p - 20.9
Select Industries PLCOrd 25p - 20.6
Shephard Neame PLCOrd 25p - 25X
(160G91)
Southern Newspapers PLCOrd £1 - 23.05
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Sun Oil Britain LdOil Royalty Stk Units 10 Sun OII Brissin Latus regress an acceptance of the control of the (15Oc91) ibbx Ld*A* Non.V Ord 25p - 27%

(160c91)
Windimore PLCOrd 25p - 20.12
Wynastey Properties PLC25p - 21.2
(160c91) RULE 535 (4) (a) ROLE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland.
Quotation has not been granted in London and dealings are not recorded in the Official List.

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Forest Laboratories 533.66
Keystone International £16.875 (15/10)
Kolim Malaysia Ord 30 (16/10)
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NORTHERN IRELAND

The FT proposes to publish this survey on November 26 1991.

It will be of particular interest to 54% of top chief executives in Europe who read the FT. If you wish to reach the FT's business readers by advertising in this survey contact. Charles Blandford, Financial Times, 20 Upper Merrion Street, Dublin 2

> Tel: Dublin 761 184 Fax: Dublin 762 125

> > FT SURVEYS

Data source: Chief Executives in Europe 1990

LONDON STOCK EXCHANGE

Footsie index breaches 2,600 barrier

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To Make Ja

THE FT SE-100 index of the UK's top 100 shares climbed post the 2,600 mark yesterday for the first time in more than two weeks. Turnover was light and advances were patchy. with several casualties apparent in leading shares.

Much of the strength came from New York, where the Dow Jones Industrial Average tested new highs in early trading. Some UK equity strategists reinforced the late rise by declaring themselves to be builts of the London market.

Before the last hour of business, trade had been characterised by a gentle two-way pull between buils and bears The prospect of a bid battle

over Ultramar was counterbalanced by the failure of the Hillsdown rights issue and the collapse of takeover specula-

Account Dealing Dates 74st Dealings: Sep 30 Der 14 Oct :4 Çer 25 Nov 8 Nov 18

Ultramar continued to rise beyond the value of the bid from Lasmo, indicating that the market thought that a

higher offer could be on its

tion in another oil stock, Bur-

Meanwhile, the sale by Dutch group SHV of its stake in Burnah put an end to one of the longest-running bid rumours on the London stock market.

More than half the Hillsdown rights issue was left in the hands of the underwriters, and the shares weakened in response. But the failure of the issue was, paradoxically, seen as a sign of better times to come by some analysts. "We got off to a difficult start to the quarter: there was a bunching of rights issue and problematic ones at that," said Mr George

Hodgson at S.G. Warburg. He said that although institutions' cash level had fallen in recent months, at least half still had significantly more cash than the average over the

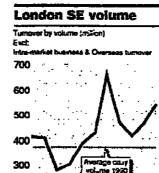
last 10 years. Investors looking for clues found few in the latest set of money supply figures released yesterday. The ambivalent sig-nals from a small rise in MO and a fall in M4 left gilts little

changed in light trading. Mr Paul Walton at James Capel explained that any evidence of recovery would be first apparent through a rise in bank lending. He said consumer savings were histori-cally high and that evidence of

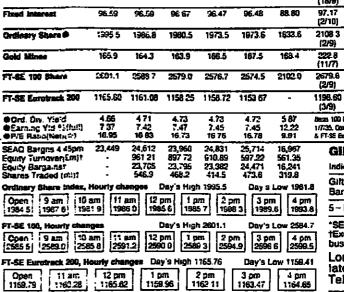
Such considerations helped the market to close at 2601.1, the highest level of the day and a net gain of 12.4. The final turnover figure of 551m shares masked a generally thin day's trading. The figure was swollen by heavy trade in Hills-down, Burmah and SelecTV, a television production company which saw more than half its shares change hands in the dying moments of trade.

months.

· Turnover has remained above average, helped by heavy trade in companies that have made rights issues recently and by takeover bids.

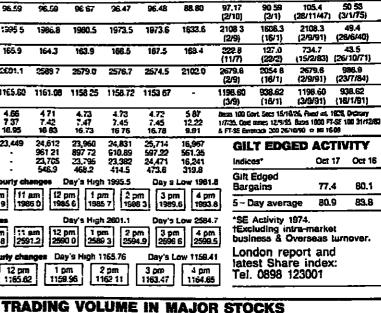






86.56 88.64

FINANCIAL TIMES STOCK INDICES



Stake in Burmah sold

TURNOVER in Burmah was boosted yesterday by the placing of 16.5m shares in the company. SHV the privately owned Dutch company sold its 9.14 per cent stake to institutions through Cazenove at 557p a share, more than 30p below the market price.

A CONTROL CONT The sale ended long-running speculation that SHV was hoping to launch a bid for Burmah and merge it with Calor, in which it has a 44.2 per cent stake. Mr John Toalster of Strauss Turnbull said: "The presumption is that they will move their money into Calor but that seems irrational, as they already have control." they already nave countries

Burmah fell 28 to 568p with

43m shares recorded on the
Sead ticker. Calor rose 8 to

248p.

Ms Angela Burns of County

ms and the sale had been The second secon expected for some time because SHV had lost interest in Burmah after it bought Foseco, the speciality chemicals and abrasives producer, in

Shell switch

A recommendation from securities house UBS Phillips & Drew that clients sell Shell to buy British Gas affected both stocks. Shell lost 8 to 534p with 3m shares dealt sell Shell to buy British Gas

while Gas lifted 4½ to 261p on turnover of 9.8m.

Mr Mark Dixson, the UBS oil specialist, said the recent rises in the price of Brent crude had in the price of Brent crude had encouraged buying of Shell, despite the fact that the con pany's involvement in exploration was far less than BP's, and Shell shares were now looking expensive. He said that the negative sentiment over the Office of Fair Trading comments on competition in the gas industry had been over-done and Gas shares were now looking cheap. "We had been buyers of Gas and holders of Shell for some time but yesterday was the first time we suggested a switch," he said.

Sears bid talk Bid speculation hung over

Sears and helped the shares to gain 6 to 103p on turnover of 15m. Sears was also busy in the traded options market. There had been talk that an offer of 120p a share would be made, possibly by Land Securities. Ms Joan d'Olier of County

NatWest reflected the view of many observers: "I don't believe it myself, we have been here before. Whoever bids will have to offer at least 120p a share to get people interested and I don't think it's worth that much." The shares were further helped by the company's strong trading performance recently

Hillsdown fell 6 to 211p after it announced that only 48 per cent of shares had been taken up in its £281m rights issue. Some of the sub-underwriters managed to sell some of their rights: 8.5m was said to have been sold at 2010, below the 210p rights price. Underwriters still have just over 62m shares. Food specialists said it could be months before institutional confidence returned to Hills-down. Turnover in Hillsdown new shares reached 29m.
The outcome of the Hills-

down issue depressed Asda, which is also trying to raise cash from its shareholders.
Asda closed a penny lower at
41p, still comfortably above the
35p rights price. Albert Fisher rose 3 to 92p in heavy turnover of 5.3m as two directors announced they had raised their holding in the company. Analysis of Hanson's offer

document for property com-pany Beazer led many to deduce that the conglomerate was treating its stake in ICI as a fixed asset. This is evidence against the belief that Lord Hanson was prepared to sell the 20m ICI shares he bought in May. ICI closed 13 up at

Glaxo rose to a new high on the prospect of the company's the long-awaited share split due on October 30. Next week, the US Food and Drug Administration considers approval for the company's migraine drug Imigran. The drug has already received limited approval in some European countries and is seen by analysts as one of the most important for the company during the 1990s. The shares climbed 29 to 1441p.

Royal Insurance recovered some of the ground it has lost in recent months as Mr John Marr of Charterhouse Tilney recommended buying the stock. He said that the nine month figures in November should reassure bears of the company's mortgage indemnit activities. He expressed confidence on the 10 per cent plus yield, saying the company recognised that the long term negative effect on sentiment of cutting the dividend would outweigh any benefit to the group's solvency position. Roy-

als climbed 14 to 334p.
The discount house, Gerrard & National, fell another 11 yesterday to 312p for a two-day fall of 21 since Thursday's forecast of lower 1991 profits. Scottish Metropolitan Prop erty dropped 31 to 87p. Highly

geared, and with Scottish property and retail market expo sure, it reported a loss for 1990-91, cut the dividend, and advanced a quinquennial valuation which sliced its net asset value from 240.2p to 145.4p a Among composite insurers,

Commercial Union put on 9 at 490p. Some sources said that the rise was due to relief that this week's storms had not

NEW HIGHS AND LOWS FOR 1991

NEW HIGHE (75). SRITTER FLADS (2) Trees. 2pc H. 1992. Tr. 2pc H. 1994. CORPORATION LOAMS (1) GLC 64 pc 1990-62. BANCS (11) Del-Ich (1) GLC 8-Lpc 1990-RZ, MARIUS (11) Dal-cral Kangya, Kyowa Sailarae, Mitsubishi Bt., Mitsubishi Tet. 8 Britg., Mitsua Traiyo Koba, Mitsua Tet. 4 Brahg, M. M., Ausz. Bt., Sanwe, Schroders, Do. MV, Yesuda Tet. 8 Britg. SREWERS (1) Bulmer (PP), BURLINGES (1) Mandons, C-GERICALS (2) Caird, Do. 7p P 2008, Coroning (W., STONES (6) Amber Day, Crown Eyegless, Sears, Sherwood, ELECTRICALS (1) Visiae, ENGRERERING (3) Johnson & Firth, Victualie, Wood (SW), FOODS (2) Park Food, Unigate, MEDISTRIALS (30) Advanse, Assoc. Farmers, Bit. Polythene, Do. 71-pc Pt., Surndens, CHT. Capite, Giston, Halma, Medeva, Mitsubishi, Page (Michael), Reed Executive, Reusers, Scape, Soton Heathcare, Shew (Arther), Sidiaw, UDO. Wassali, McDURANCE (1) Lloyd Thompson, LEBURE (2) Meter Radio, Sursed A Vine, MOTORS (2) Evans Halebaw, Lex Service, NEWSPAFERS (2) Johnston Press.

Colon Smaller Co's., Japanese Warrant Ed., Murray Spill Cap. Zero Div. Pl., Olim Zero Cpn. PL., River & Merc. Smeller Co's., TR Tech. Spd. PL, WATER (1) East Surray Water, Old. (4) Calor, Ranger Old, Und. Energy, Woodside. MINES (2) Antologasta. Energy, Woodside, MRRCS (2) Antichagesta, St. Barbers, Sp.
BEWLOWS (24).
BUELDINGS (1) Higgs & Hill, CHEMICALS (1) Leigh Intercent, ELECTRICALS (1) Amstrad, ENGINEERING (1) Beautord, PODGS (3) Antivey Gro., Cacbury Schweopers, Devent, Podgs (3) Biopinal, Dean & Bowes, Whitecroft, LESSIRE (8) Miglands Paside, TSW, TVS Ent., Do. 7.4pc Pf., TV-am, Yorkshire TV, PAPERS (1) Gibbon Lyors, PROPERTY (4) Bredere, Greycod, McCalegaire, Book Methypolitics, TRANSPORT (1) Lep., TRUSTS (2) FPCO, Jepen OTC Warreds.

RISES AND FALLS YESTERDAY

Same Rises Falls Same
67 68 150 197
12 17 27 56
984 1,444 1,235 4,790
556 691 586 2,523
556 140 79 231
10 2 3 45
99 177 132 456
61 255 191 265 Rises 15 6 279 126 17 0 32 25 232 105 17 0 22 55

500 434 1,815 2,794 2,403 8,563 Totals

caused expensive disasters; but Mr Alan Davis of County Nat-West said that CU was less exposed here than Sun Alli-ance of Royal. CU, he said, had been technically oversold; it was not involved in expensive mortgage indemnity business; and three-quarters of its dividend was covered by life prof-

Ultramar rose 4 to 351p after rejecting Thursday's bid by Lasmo (up 3 to 315p) as investors looked towards a counter offer or an improved offer by Lasmo. Volume was high, with Ultramar turning over 5.1m Enthusiasm from analysts

following a US visit helped fine chemicals manufacturer MTM to gain 8 to 2390. Smith New Court changed its stance on the stock from a hold to a buy. BAA continued to bounce from recent lows adding another 6 to 555p. Profit taking weakened British Airways, the shares giving up a penny to 305p as KLM, the Dutch airline, confirmed it was in talks on possible co-operation with BA. Turnover reached 6.4m.

Caird jumped 12 to 127p on speculation that 29.9 per cent stakeholder Severn Trent, which last year let its £74m hostile bid lapse, might soon launch another bid for the company. Under takeover rules Severn Trent, is free to rebid from next Thursday. Caird is understood to be preparing its defences in the event of such a

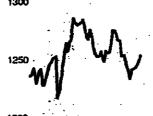
Rank Organisation jumped 23 to 680p on thin turnover. Once story doing the rounds was that Xerox Corporation of the US wanted to buy Rank's 49 per cent holding in the company. Ms Lisa Gordon at County NatWest said such a move was "unlikely" and the broker has turned a seller of the stock. Ms Gordon said "we think this year's results are going to be disappointing. We don't expect recovery in its leisure business at the trading level till mid-1992. It is walking a financial tightrope." County reiterated its buy

recommendation on Thorn-EMI, 3 up at 801p. Turnover in British Aeropace nil paid shares was again high, this time reaching 8.2m as the price eased 3 to 4p. Trad-ing in the ordinary shares was unexceptional and they gave up 3 to 380p with sentiment affected by the failure of the Hillsdown rights issue. Fears remain that the outcome of the British Aerospace £432m rights issue may also be a disappointment. Profit taking weakened GEC down 1/2 to 1931/2p.

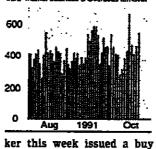
VSRL hardened a penny to 409p with County NatWest once again showing a keen interest in the shares. The bro-

FT-A All-Share Index

October 1991



Equity Shares Traded Turnover by volume (million)



recommendation on the stock saying "on a 62 per cent discount to the market the shares look cheap". Bass added 12 to 1009p with James Capel reported to have been buyers. **MARKET REPORTERS:** William Cochrane,

Daniel Green, Peter John, Joel Kibazo, Jim McCallum Other market statistics, includ-

ing the FT-Actuaries Share Indices and London Traded Options. **BENCHMARK GOVERNMENT BONDS**

London closing, "denotes New York morning sessi Prices: US, UK in 32nds., others in decimal

Swiss Life

changes

management

Following the recent merger of SWISS LIFE (UK) and

management structure has been announced. Mr Chris Ide

becomes managing director

of the combined group.

Mr Tom McIntosh, director

the additional role of director of finance for Swiss Pioneer

Life, a position he already holds at Swiss Life (UK). Mr

Colin Bamford leaves the

Swiss Life (UK) Services.

board of Swiss Life (UK) to become general manager of

He has been with AIG for

management of both

PIONEER MUTUAL, now Swiss Pioneer Life, a new

GERMANY

CTALY

JAPAN No 119 No 129

NETHERLANDS

EQUITY FUTURES AND OPTIONS TRADING

Contends
Countralds
Obligate
Se Le Rue
Est Grant
ESC Grant
Est Sictand Elect

TRADED OPTION volumes were again fuelled by bld spec-ulation, although observers were more cautions than they had been over the signals for Ultramar, writes Peter John.

The most active stock option was Sears with 10,524 lots dealt, partly on the back of rumours that a bid might be launched at 120p a share. However, half the volume was accounted for by one house trading on volatility in the

12.000 11/01 112.1269 -0.550 10.06 10.06 10.58

10.000 08/00 99.5500 -0.050 9.06 9.07 9.17

9.750 06/01 104.7000 +0.400 9.03 9.06 9.48

8.375 05/01 103.1700 + 0.010 8.25 8.24 8.41

12.500 03/01 101.0700 +0.240 12.68 12.84 12.99

4.800 06/99 93.0120 +0.150 8.14 8.29 5.45 8.400 03/00 103.3941 +0.202 5.80 5.97 8.13

8.500 03/01 98.7600 + 0.050 8.69 8.89 8.79

11,900 07/98 101,2500 +0.050 11,49 11,61 11,47

9.000 11/00 100.7750 + 0.150

9.000 02/96 98.5371 +0.044 9.500 01/01 104.7100 +0.030

10.000 11/86 100-31 -10.000 02/01 101-06 -9.000 10/08 95-08 -2/32

8.000 05/01 102-15 +13/32 8.125 05/21 101-24 +23/32

shares by selling the December 100 straddle (calls and puts) at 9½ and buying 3,000 December 110 calls at 3.

Total turnover of 37,817 was also boosted by the imminent expiry of the October series options. Marks and Spencer. which has an October expiry contract, saw 4,313 lots dealt. On Liffe, the December Foot-sie future traded at a healthy premium to the underlying cash market throughout the

Traders were cautious until Wall Street came in strongly in the afternoon on the back of strength in the US bonds. Then, there was some short covering in evidence in the futures. This pushed December's premium out to around 12 points above its estimated fair value of between 34.5 and 36. December closed at 2646, a premium of 46 with around

day but volumes were low.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on

i nurse	zay Octo	ober 17 1991	
extiles+	53.28	All-Share Index	- 20.9
ealth & Household,+	45 84	Conglomerates	
ackaging, Paper & Printing +	45.37	Food Manufacturing	
usinesa Services+		Motors	
hemicals+		Insurance (Life)	
elephone Networks+	38.51	Electronics -	
lectricals+		Capital Goods	14.9
ngineering-General+		Financial Group	121
erchant Banks+		Hotels & Leisure	10.6
ther Industrial Materials +		Insurance Brokers	
tores +		Oli & Gas +	
ther Groups+		Food Retailing	B.84
onsumer Group+		Metals & Metal Forming +	8.3
edla +		Water	
dustrial Group+	24.65	Gold Mines Index +	6.2
ectricity +	24 34	Building Materials +	
enks +		Insurance (Composite)	
vestment Trust+		Property	
O Share Index+		Contracting, Construction	5.90
rewers & Distillers +		Footpassing Aprocesses	

COMMODITIES

WEEK IN THE MARKETS

Output cut cheers aluminium market

ALCAN OF Canada threw a life-line to beleaguered aluminium producers this week when announced earlier in two stages by Reynolds Metals of the US. Of that total 456,150 ium producers this week when it announced that it was cutting its annual production by 143,500 tonnes from next month. But the resulting price rise, even if it is sustained, will still leave a large proportion of the industry treading water. Wednesday's announcement by Alcan, the second biggest aluminium producer outside the former Soviet Union, was

enough to lift the London Metal Exchange three months delivery price by more than \$80 a tonne, and yesterday the market was still holding on to most of its gains, with the three months price closing at \$1,227.50 a tonne, up \$86 on the week. That works out to only about 55.5 cents a lb, however, 5.5 cents below the level ruling in July when aluminium analyst Anthony Bird Associates estimated that only about 10m tonnes of western of western annual capacity, or 67 per cent, was operating at break-even or

better. So the market still wants to see further substantial output reductions to redress the present supply/demand imbalance. This year has seen the announcement of 612,150 tonnes of production cuts the biggest being Alcan's and

tonnes is scheduled to have ceased production by the end of the year, and that should be enough to keep western production and consumption in balance. But if aluminium shipments from former communist countries continues to flood in at this year's level, estimated by Billiton-enthoven Metals at about 450,000 tonnes, the market will continue to be weighed down by an overall surplus. It is this eastern deluge that has been mainly responsible for lifting LME warehouse stocks of aluminium from just over 140,000 tonnes a year ago to more than 740,000 tonnes at the latest

LME WAREHOUSE STOCKS (As at Thursday's close)

count

lonnés		
Aluminium	+ 5,925	
Соррег		to 300,1
Lead	- 125	ie 105,
Nickel	+456	to 7,938
Zinc	-725	to 148.2
Tin	+ 270	10 13,4

Announcing the cuts Mr David Morton, the Alcan chairman, said they were necessary because "at this time we do not see any prospect of a rapid increase in world demand that would redress the [imbalance] and one of 121,000 tonnes situation in the short term".

The upturn in aluminium prices also influenced sentiment in other LME markets, notably those trading in copper and zinc. Copper prices had already

begun to rally after a sharpish fall on Tuesday following a lunchtime "bear raid" uncovered solid support around \$2,275 a tonne for three months metal. Apart from aluminium spill-over, the copper market was given support by concern about the labour situation at British Columbia's Highland Valley mine, where contract negotiations were broken off on Thursday. And the cash premium was widened in response to anxiety about a large open position in nearby options contracts. The cash price closed yesterday at \$1,382.50 a tonne, up £19 on the week, while the three months price was up £11 on the week at £1.364.50 a tonne.

Zinc prices sank to fresh lifeof-contract lows early in the week, but trade buying was attracted after the three months position dipped to \$989.50 a tonne on Tuesday. With sellers discouraged by the view that the technically oversold market was overdue for a correction the three months price rallied to close yesterday at \$1,007.50 a tonne, down \$2 on

The nickel market also became oversold after the breach of a technical support level released a wave of selling that sent prices to 18 month lows. Dealers also noted the ence of the Chinese buying that had recently been soaking up surplus supplies. But a sharpish fall in LME warehouse stocks yesterday trig-gered a correction that lifted the three months price by \$44 to \$7,449 a tonne, down \$98.50 on the week.

■ AMERICAN INTERNATIONAL UNDERWRITERS (UK), a steadier tone with a £27 rise to subsidiary of American £564 a tonne extending to £58 International Group Inc. has the January position's rally appointed Mr Steve Castle as over the past two weeks. Dealers attributed this week's rise to concern about lower crops, seven years and was especially in Brazil where rainfall continues to be inadequate, and a slightly more bullish appearance developing in tech-

Cocoa prices staged a modest midweek rally, but it was not strong enough to recoup losses caused earlier by technically-inspired US selling. After slip-ping back £5 yesterday the March futures position closed at £797 a tonne, down £27 on the week. But that was £9 up from Tuesday's low.

At the London Futures and Options exchange the coffee market maintained its recent

previously regional controller of the UK & Ireland Region. ■ SHARP ELECTRONICS (UK) has appointed two new directors to the board. They are Mr Bryan Wright, formerly director of corporate planning, and Mr Peter Dix, previously consumer product sales director.

■ BANCO DE SABADELL.

of Spain, has named Mr Celesti Flix as general manager of the London branch. He was deputy Richard Mooney

manager of the international division in Sabadell. Mr Flix has assumed the post held by Mr Juan M. Grumé, who has returned to head office as treasury

9.76 9.75 9.80 9.73 9.57 9.49

Yields: Local market standard choical Data/ATLAS Price Sources

7.47 7.89

APPOINTMENTS

7.51 7.97

■ POCHIN (CONTRACTORS) has made Mr Ross Murray a director. He joined the company in 1977 and became chief quantity surveyor last ■ GRANVILLE INVESTMENT

MANAGEMENT, a subsidiary of Granville Holdings, has of investments, will be responsible for the investment made Mr Oliver Lodge a board member.
Mr Lodge joined Granville from Smith & Williamson in 1989 to manage private client companies. Mr Graham Smith becomes director of marketing and Mr Martyn Harrison is promoted director of sales.

Mr Jeremy Hills takes on

> ■ Mr Stephen Gill has been appointed head of international hanking services, UK business development, at MIDLAND BANK. He was head of banking and financial services at Midland Montagu US.

Mr Patrick Webb, formerly head of the James Capel group company secretarial department, has been appointed managing director of Lloyd's managing agent G.W. HUTTON & CO (UNDERWRITING AGENCY) LTD, subject to Lloyd's approval

KEITH CARDALE GROVES. consultant surveyors, has appointed Mr Robert Court as chief executive following the departure of Mr John Lipman to pursue private property interests.
Mr Simon Sterling will

replace Mr Court as deputy chief executive, with the rest of the management board remaining the same.

■ Mr Peter Johnson has joined

the board of HIGH-POINT as a non-executive director. He was finance director of John Laing for seven years until 1988, and more recently chairman of Thurgar Bardex until its acquisition by Heywood Williams Group this

August.
Mr Johnson succeeds Mr Stephen Russell, the group's American non-executive director who retired recently to concentrate on his other business interests.

investment portfolios as well as Granville's PEP operation.

> ■ TRICOM has appointed Dr Sydney O'Hara (pictured) as a non-executive director. He

was formerly managing director of British Telecom Enterprises. ■ HUSKY COMPUTERS has appointed Mr Ramonn Platt

as hardware manager. He was previously operations director at Microsys Consultants. ■ Mr Nigel Walmsley, chief

executive of Carlton Television, has joined the board of CARLTON COMMUNICATIONS.

■ Mr Tony Sheehan has been appointed managing director of MOTOR PANELS (COVENTRY) following the promotion of Mr Merrick

Taylor to chairman and his appointment to the main board of The Mayflower Corporation.

■ T & N, the international automotive components and engineering group, has appointed Mr M C Pretorius as deputy chairman of its South African subsidiary, T&N Holdings. Mr W W Cooper is promoted to chief executive of T & N Holdings.

JONES LANG WOOTON Financial Services has appointed Mr Michael DiGiacomo as a director. He is currently director of finance in JLW USA and was previously with the US investment bank Kidder Peabody.

■ Mr Ted Nicholls has been appointed assistant managing director of JONES & BROTHER, the UK subsidiary of the Brother Group of Japan. He succeeds Mr Tom Rundle. Mr Brian Slater has joined the board as financial and administration director and Mr Mick Wilson has been promoted general manager of administration and distribution.

Mr Brian Solomon has joined the board of ALAN PAUL as non-executive chairman. He was formerly a director of Grindlay Brandt Bank and was until 1985 the chairman of Capital for Industry. Mr Christophe Smith is appointed a non-executive director.

CAPITAL HOUSE INVESTMENT MANAGEMENT has appointed Mr Philip Nash to take responsibility for its institutional, pension and charitable business. He was previously managing director of Fidelity Pensions Management in London.

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WORLD STOCK MARKETS

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Dow approaches record on recovery in bonds

Wall Street

THE DOW Jones Industrial Average flirted with a new high yesterday morning as investors bought stock in the wake of a recovery in bond prices and a subsequent drop in long-term interest rates, writes Patrick Harverson in New York.

By I pm the Dow Jones industrial Average was up 12.86 at 3,066.86, just past its previous clusing high of 3,061.72, set on Wednesday. The more broadly based Standard & Poor's 500 was only slightly firmer. up 0.38 at 392.30 at 1 pm, while the Nasdaq composite of over-the-counter stocks added 2.26 at 538.53. Turnover on the NYSE was

liam shares by 1 pm. The recovery after Thursday's worrying consumer prices data was immediate, if unspectacular, with share prices advancing in modest steps throughout the morning.

Indices rebased 120 World FT-A Index in \$ terms 96 63 Dow Jones Industrial Average Oct 87 1099 1990

A set of weak housing start numbers for September failed to unsettle the market, which drew most of its strength from the sharp rally in bond prices. On Thursday the 30-year iong bond fell over 1½ points, but yesterday it bounced back to stand a full point higher midsession at 102 exactly, in the process bringing long-term yields back down through 8 per cent to 7.942 per cent. Among individual stocks, Reebok fell further in the wake of a concern about future earnings at the athletic shoe-maker, especially for sales of its most popular product, the Pump

shoe. The shares dropped \$1.

to \$29% on turnover of 1.8m, unsupported by a recommenda-

Brothers, the broking house, which believes the stock to be good value at current levels. Shearson also favours Nike as an investment, a view which helped Nike add \$% at \$51%. Owens-Corning plunged \$7 %.

tion from Shearson Lehman

or more than 20 per cent, to \$25% on turnover of 1.9m shares after the company reported a third quarter profit of 64 cents a share, well down on the 83 cents a share made a year ago, which included a charge against earnings. Kellogg fell \$2% to \$108%

after the company announced plans for a two-for-one stock split. Hewlett-Packard edged \$'s higher to \$49%, untroubled by the news that the computer group will have to make a charge against earnings in the next quarter.

On the over the counter market. Apple Computer climbed \$2% to \$55% after reporting net income for the fourth quarter ended September of 67 cents a share. News of a rise in

third quarter profit to 34 cents a share failed to lift Amgen, which fell \$1% to \$61 on turnover of 2.2m shares.

Canada

TORONTO stocks rose for the sixth consecutive session as buy orders came in. At midday, the TSE-300 composite index rose 9.6 to 3,475.8. Advancing issues led declines by 262 to 144 on volume of 15.18m shares valued at C\$207.7m.

Laidlaw class B shares continued to nosedive, losing C\$1% to C\$10%. Midland Walwyn placed a sell on the com pany's stock and dropped its 1992 earnings estimates

Many other brokers have done likewise following the company's poor fourth quarter results on Wednesday and an analysts' meeting on Thursday. Laidlaw's fall pulled the trans-portation index down by 330 or 6.5 per cent to 4,728.

Alcan rose \(\) to 24\(\) and Noranda firmed \(\) to 18\(\).

MADRID's general index edged up 0.22 to 265.06 -barely changed on the week -

3.34m shares, after a positive

Pta5,480. A Spanish newspaper reported that the government

might sell more of its stake to Philip Morris of the US.

interim results and rising interest rates. The Hex index

lost 6.0 to 847.5, down 0.7 per

penni at FM77, and Metra, with its free Bs off FM7 or 11.7 per cent at FM53.

HELSINKI was hit by poor

Tabacalera rose Pta90 to

US newspaper article.

US dealers aim to win business from overseas

Patrick Harverson reports on Nasdag International

A FTER AN 18-month wait, the National Association of Securities Dealers (NASD) has finally won approval from the Securi-ties and Exchange Commission (SEC) for its early-hours trad-

Called Nasdag International, it will allow investors on both sides of the Atlantic to trade US stocks before New York opens. Investors will be able to buy and sell stocks through the Nasdaq computer network from market-makers quoting firm prices.

Trading should begin in January when, the NASD hopes, a handful of securities houses in the US and Europe will make markets in stocks listed over-the-counter in the US, as well as some listed on the New York Stock Exchange (NYSE) and the American Stock Exchange. The trading session will run from 3.30 am to 9 am, New York time, which will coincide with the peak of trad-

ing in Europe.

The system aims to pick up some of the business conducted overseas by US institutions. In recent years they have been trading US stocks on the London Stock Exchange's Seaq International system.

in turnover of about Pailobn Telefónica gained Pta45 to Pta1,220 in heavy volume of By trading US stocks listed in London, US institutions have sought to gain an edge, either by completing computer-ised program trades started in New York the previous day, or by being the first to react to important news that breaks when New York is closed. Although this expatriate business is relatively small, the NASD believes it is worth

cent on the week.

Stocks falling on results
news included Nokia, with its
ordinary free shares down 60 The NASD first proposed early-morning trading a year and a half ago, but approval was held up by doubts among the regulatory authorities about the lack of disclosure requirements for users of Nasdag International.

in order to compete with London's more relaxed report-ing requirements, which provide anonymity for traders, the NASD designed its own report-ing rules to match those on Seaq International, where details about the size and price of stock bargains do not have be disclosed during trading. But the SEC did not like the

idea of US stocks being traded outside the US under less stringent reporting rules. In an attempt to forge a compromise, the NASD suggested imposing tighter disclosure standards than London's, but loose enough to entice overseas insti-

The result was a proposal that the high, the low, the closing price and the total volume traded of each stock with two or more market-makers would made public after the close of each session.
This proposal was approved

by the SEC last week, but not unanimously. One of the SEC's six commissioners dissented.

The system is unlikely to live up to its glamorous billing as the 'world's first intercontinental stock market' in the opening months of trading

arguing that it undermined the principle of market transparency, where information about trades is immediately and freely available. This argu-ment, however, was not enough to sway the SEC and its chairman, Mr Richard Breeden, who is keen to promote the international competitive-ness of US stock markets.

Although the NASD has labelled Nasdaq International the "world's first intercontinental stock market", the sys-tem is unlikely to live up to such a glamorous billing in the opening months, and probably

years, of trading.
"It will start very, very slowly," says Mr John Wall, NASD executive vice-president, who expects potential users -US and European securities firms — to approach Nasdaq International warily. The idea of early trading and the new technology will take time get-ting used to, says Mr Wall. Wall Street traders express

similar doubts about how much business Nasdaq Interna-tional will attract. They expect that few market-making companies will risk their capital to make a firm market in US

be so little demand for early-

hours trading. This view is supported by the recent experience of Seaq International in London. Its section which allowed US securities firms in London to quote firm prices on a number of US stocks was abandoned earlier this year because turnover was too low. Now, market-makers

quote only indicative prices

(that is, they do not have to

trade at the prices they quote), and business remains light. There are other drawbacks to Nasdao International. Traders have pointed out that the looser disclosure rules on the system, while providing camouflage for those who want to execute big transactions in secret, will keep everyone in the dark. Not knowing which stocks trade at what price, and in how much volume, could deter many potential users of

the system, said one dealer. Moreover, under an NYSE rule which the SEC has upheld. NYSE member firms which use Nasdaq Interna-tional (which means all of the big US securities houses) will be allowed to trade only those stocks listed on the Big Board after 1979. IBM and AT&T. therefore, will be excluded.

There are, however, plenty of actively traded stocks avail-able on Nasdaq International if dealers are willing to make markets in them. For example, there are American Express, Boeing and Philip Morris, which are all listed on the NYSE and included in the Dow since the 1980s. Leading Nasdaq issues, such as MCI, Apple and Microsoft, should ensure there are enough liquid stocks in the new system to attract investors keen to trade in the early hours.

An advertising campaign by the NASD provides a clue to its ambitions for Nasdao International. TV and radio commercials boast of how the Nasdaq electronic trading system was used in the 1980s as a model by exchanges overseas when they modernised.

Keen to justify its self-acclaimed status as an innovator, the NASD hopes that by setting up Nasdaq International today, it will have a head start when, in the future, stocks are the world on a 24-hour basis.

Frankfurt forecasts keep investors nervous

MOST BOURSES made modest rises yesterday, while even some of the losers closed near their day's highs, writes Our

FRANKFURT waited fearfully for Degab, the research arm of the Deutsche Bank, to produce a downgrading of steel sector prospects, following its savage chemicals reappraisal on Wednesday and Commerzbank's similar exercise on car-makers on Thursday.

The steel figures were not forthcoming during market hours, but the downgradings were rumoured to be around 10 per cent. The DAX index hit a day's low of 1.550.71 but closed 1.26 down at the day's high of 1,563.25 on short-covering. It fell 0.3 per cent on the week. The FAZ index, calculated at midsession, declined 0.8 to 638.82, down 1.3 per cent on the week. Volume rose from DM4.3bn to DM4.6bn.

Dresdner Bank's Mr Harry Jaarsma said that the bank was more optimistic for world chemical prospects than Degab. Dresdner forecast a rise in earnings for BASF from Among other firm blue chips, DM22 to DM25 next year, compared with the drop from DM18 Among other firm blue chips, Alcatel-Alsthom rose FFr8 to FFr607 and L'Oreal added

SHARE PRICES rose sharply

yesterday, as short-term inter-est rates and bond yields eased

on renewed hopes of an immi-nent discount rate cut. The

Nikkei average was up 3.1 per

cent on the week, writes Emiko

454.97 or 1.9 per cent to 24,894.82 after opening at the

day's low of 24,486.39 and hit-ting a day's high early in the afternoon. The index has

gained 1,034.15 points over the

past four trading days, in spite

of the business suspension of

Nomura, Daiwa, Nikko and

from 450m, as a rally in the futures market prompted arbi-

trage trading. Institutional

investors, including trust banks and insurance compa-

nies, were seen buying biotech-

nology-related shares.
Advances outpaced declines

by 736 to 249, with 146 issues

unchanged. The Topix index of

all first section stocks rose

23.12 to 1.881.70 and, in London trading, the ISE/Nikkei 50

NATIONAL AND REGIONAL MARKETS

Volume rose to 500m shares

the Big Four brokers

The Nikkei average rose

Terazono in Tokuo.

ASIA PACIFIC

Tokyo

Yamaichi

FT-SE Eurotrack 100 - Oct 18 Hourly changes Open 11 am Noon 1 pm 2 pm 3 pm 4 pm Close 1033.95 1093.73 1093.62 1094.43 1095.38 1097.54 1098.07 1099.01 Day's High 1099 40 Day's Low 1093.28 Oct 16 Oct 14 Oct 15

to DM16 forecast by Degab. With such an intellectual gap at the analyst's level, said Mr Jaarsma, it was no wonder that investors were nervous. PARIS overcame the apathy that had followed Thursday's long-awaited interest rate cut,

and rose in afternoon trading.

Base velve (DID (bertible).

The CAC 40 index ended 8.73 up at 1,864.20, 1.7 per cent higher on the week. Blue chips such as BSN led the gains. "BSN is the sort of quality blue chip that people buy when they are unsure of the market," said Mr Michael Woodcock of Nikko Securities. The food group added FFr15 to FFr978 after Thursday's news of a rise in nine-month sales.

index rose 4.74 to 1.431.84.

through the market after Mr

Kiichi Miyazawa, who is expec-ted to become the next prime

minister, called for an early interest rate cut. The yield on

the 10-year 129 benchmark

bond closed at a record low of

5.805 per cent, down from 5.835

Interest rate-sensitive issues firmed on lower bond yields, with Mitsubishi Heavy Indus-

tries up Y20 at Y748 and Hitachi Zosen, the shipbuilder,

Biotechnology issues regained popularity, on buying by institutions and individuals.

Meiji Milk Products, the most active issue of the day, rose

Y30 to Y1.160 and Kuraray, the fibre company, advanced Y30 to Y1,290.

Showa Shell Sekiyu, the oil refiner, added Y70 to an all-time high of Y2,210 on the

popularity in resource stocks. The company is projecting a 105 per cent rise in pre-tax

profits for the current year.

Other oil-related stocks were

also higher, with Cosmo Oil adding Y22 to Y955. In Osaka, the OSE average

THURSDAY OCTOBER 17 1991

adding Y17 to Y730.

per cent.

Nikkei rises 1.9% on hopes of rate cut

FFr14 to FFr674.

Synthelabo, a subsidiary of L'Oreal, dropped FFr55 or 5.7 per cent to FFr915 after its purchase of a family-owned phar-

maceuticals company. Eurotunnel continued to fall, this time on the news that the EC has asked the UK to delay the fast rail link to the Channel tunnel. The stock lost 65 centimes to FFr42.55. STOCKHOLM was lifted by S-E-Banken's eight-month

results. The Affarsvärlden General index rose 8.2 to 978.2 down 2.2 per cent on the week in thin turnover of SKr260m, down from SKr351m. S-E-Banken restricted A shares gained SKr2.5 to SKr55.5. Its eight-month credit losses were lower than feared.

Trelleborg free Bs rose SKr6 to

ndex rose 4.74 to 1,431.84. gained 213.02 to 26,831.97 on kill top rightist rebels and Rumours of an imminent cut volume of 30.9m shares. One civilians, and the composite

Y6,250. The issue has been strong on the back of the

recent popularity of biotechnol-

ogy stocks, but traders said that the stock was also

rumoured to be held by politicians, and tended to be actively traded before political events.

PACIFIC Rim markets seemed

unwilling to follow Tokyo's lead yesterday, edging up only slightly where they rose at all. AUSTRALIA was not dis-turbed by the overnight fall in

the US nor by the effect of companies going ex dividend. Limited strength in industrials took the All Ordinaries index up 5.1 to 1,617.6, a 14-month high, for a rise of 4 per cent on the west.

Turnover fell from A\$324m

to A\$256m as News Corp rose

another 30 cents to A\$11.90 and the paper and packaging man-

ufacturer, Amcor, put on 10 cents to A\$6.30.

MANILA did not believe alle-

gations by an American merce-nary that he was hired by a

Philippine cabinet minister to

WEDNESDAY OCTOBER 16 1991

Roundup

the week.

SKr106 before it issued eightmonth results and revised its full-year forecast downwards.

MILAN failed to keep the momentum of Thursday's rise and closed an abbreviated week on an easier note. The Comit index fell 0.88 to 531.01 in turnover estimated at less than Thursday's L101.2bn. Textile and telecommunica-

tions shares bucked the trend. The knitwear maker, Benetton, which has been recommended by several brokers, rose L230 or 2.2 per cent to L10,880. In telecoms, Sip added L35 or 2.9 per cent to L1,240. Fiat fell L40 to L5,179 follow-

ing Thursday's late news that it would make 40 per cent of its workforce idle for one week in November. AMSTERDAM was mixed in

trading dominated by options activity. The CBS Tendency index eased 0.3 to 90.2 but was 1.7 per cent up on the week. National airline KLM closed 90 cents up at a year's high of Fl 38, although below the intraday high of Fl 39.80, in heavy trade estimated at 3.5m shares. Confirmation that KLM was in co-operation talks with British Airways boosted the price.

4.1 per cent higher on the

SEOUL rose in spite of after-

noon reports of the failure of a company. Financially healthy

counters rose as shares in

small companies fell, and the composite index ended 0.77 up

at 696.53, 1.7 per cent lower on

TAIWAN firmed as political

HONG KONG's Hang Seng index fell 2.52 to 4,015.91, frac-

1.54 higher at 1,377.98, but up 1.9 per cent on the week. How-

ever, BANGKOK ended 3.1 per

cent lower on the week after a 5.26 rise in the SET index to

BOMBAY rose on its return from Thursday's holiday,

although profit-taking knocked

shares off their highs. The BSE index added 5.44 to 1,778.91, up

DOLLAR INDEX

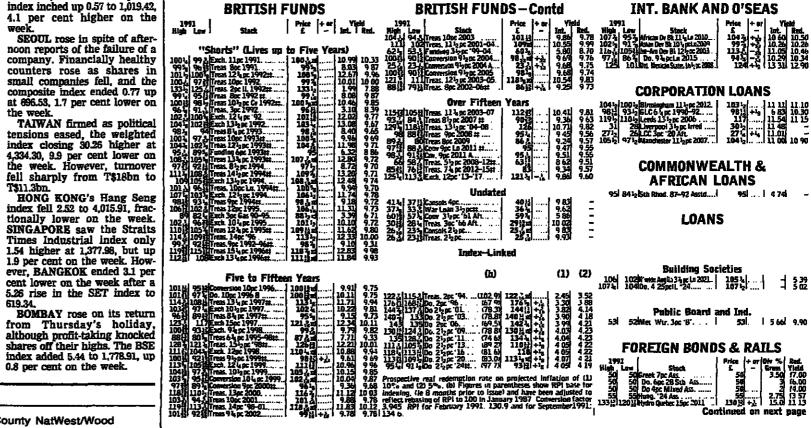
0.8 per cent on the week.

the week.

SOUTH AFRICA

DEMAND FOR quality shares and news that the Common wealth had agreed to a phased lifting of sanctions boosted Johannesburg, although a rise in the financial rand restricted gains. The all-share index rose 7 to 3,401.

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parenthoses show number of lines of stock	US Dollar Index	Day's Chango	Pound Sterling Index	Yen Index	ČM index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dotlar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991 High	1991 Low	Year ago (approx)
Australia (69)	156.26	+ 1.7	135.44	128.21	138.40	130.28	+1.4	4.66	153.61	133.11	126.28	135.93	128.53	156.26	112.74	
Austria (20)	162.74	+0.4	141.06	133.53	144.13	144.03	+0.5	1.98	152.02	140.39	133.19	143.37	143,32	222.37	154.82	
Belgium (47)	128.47	-0.4	111.35	105.40	113.77 123.68	111.04	-0.2	5.34 3.29	128.95 139.39	111.74 120.78	106.00 114.58	114.10	111.30	151.20	118.04	135.33
Canada (114)	139 66	+05	121.05	114.58 202.49	218.56	114.17 220.35	+0.0 -0.2	1.60	247.23	214.22	203.24	123.33 218.76	114.15 220.83	142.27	126.49 217.74	121,52 254,36
Denmark (37)	248.79	- 0.2	213.90 73.98	70.03	75.59	74.60	+2.1	3.26	83.69	72.51	68.80	74.05	73.09	270.56 125.15	83.69	102.28
Finland (15)	85.35	+2.0 -0.3	120.90	114.44	123.52	126.96	- 0.2	3.50	139.95	121.27	115.04	123.83	127.27	152.26	119.11	141,14
France (109)	139.48 104 13	- U.3 - 1.3	90.25	85 45	92.22	92.22	-1.2	2.45	105.53	91.44	86.76	93.37	93.37	125.35	94.15	116.08
Germany (65)	165.57	-0.7	143.51	135.85	146.64	164.90	- 0.7	4.42	166.79	144.53	137.11	147.59	168.05	169.98	119.62	119.58
Hong Kong (55)		+0.0	137.52	130.18	140.52	142.40	+ 0.0	3.51	158.64	137.46	130.41	140.37	142.33	182.46	132.88	157.01
ireland (18)	158.66	+2.1	80.76	57.51	52.08	66.62	+2.1	3.48	68.65	59.49	56.44	60.75	65.26	88.23	84.76	83.62
italy (77)	70.10	+0.7	122.86	116 30	125.55	116.30	+0.5	0.73	140.77	121.98	115.72	124.58	115.72	146.97	118.23	137.79
Japan (474)	141.75	+0.2	170.02	160.94	173.72	207.57	+0.1	2,84	195.80	169.86	160.95	173.25	207.37	247.78	189.18	186.69
Malaysıa (68)	196.16			1073.08	1158.30	4378.49	-0.1	1.20		1134.20	1076.03	1158.23		1308.93	534.45	520.92
Mexico (16)	1307.50	-0.1		114.97	124,10	122.73	+0.0	4.30	140.33	121.60	115.36	124.17	122.78	145.73	125.70	134.78
Netherland (31)	140.12	-0.1	121.45 40.85	38.68	41,75	44.15	+28	6.58	45.80	39.68	37.65	40.53	42.94	54.64	41.18	52.74
New Zealand (14)	47.14	+ 2.9					+2.3	1.67	181.87	157,59	149.51					
Norway (31)	185.87	+ 2.2	161.11	152.51	164.62	168.15						160.94	164.41	223.24	178.58	234.69
Singapore (38)	191.48	+ 0.6	165.97	157.11	169.58	149.39	+05	2.31	190.41	164.99	156.53	168.48	148.64	208,25	151.63	153.19
South Africa (61)	248.18	+ 0.9	215.11	203.62	219.79	170.05	+1,2	2.85	245.98	213.14	202.21	217.65	168.02	258.85	173.00	156.27
Spain (53)	150.58	-01	130.52	123.55	133.36	122,18	-0.1	4.48	150.77	130.65	123.95	133.41	122.33	171.12	131.51	145.35
Sweden (25)	178.72	-0.1	154.91	146.64	158.29	164.10	+0.0	2.72	178.90	155.02	147,07	158.31	164.14	204.12	146.60	171.00
Switzerland (59)	93.70	÷0.2	81.21	76.88	83,00	86.47	+0.3	2.23	93.50	81.02	78,87	82.74	86.22	100.67	82.17	93.89
United Kingdom (240)	177.38	÷ 0.4	153.75	145.53	157.08	153.75	+0.4	4.83	176.71	153.12	145,28	156.35	153.12	187,44	156.27	162,94
USA (526)	159.24	-0.3	138.02	130.66	141.04	159.24	-0.3	3.05	159.68	138.36	131,27	141.30	159.88	161.02	125,95	123.20
urope (827)	138.34	+0.1	119.91	113.51	122.53	121.74	+0.1	3.95	138.26	119.81	113,68	122.35	121.61	151.52	125.50	137.25
Nordic (108)	177.45	+0.2	153.81	145.60	157.16	154.53	+ 0.2	2.10	177.10	153.46	145,59	156.71	154.19	200,81	155,55	182.62
Pacific Basin (718)	142.14	+0.7	123.20	116.63	125.89	117,82	+ 0,5	1.06	141,17	122.32	116.05	124.92	117.03	145,92	117.86	136.29
	140.98	+ 0.4	122,19	115.66	124.85	120.08	+0.3	2.19	140.36	121.62	115,37	124,19	119.67	147.66	121.29	137.05
uro – Pacific (1545)	157.95	-0.2	136.91	129.61	139.91	156.1B	-0.3	3.06	158.35	137.21	130, 19	140.14	156,59	159,66	125,91	123.02
		-0.2	99.95	94.63	102.15	103.44	-0.1	3.26	115.54	100.12	95.00	102.26	103,58	129.80	103.58	121.10
	115.31		126.52	119.78	129.29	128.53	+0.5	4.29	144.95	125.60	119.17	128.27	127.85	147.60	111.40	117.89
Pacific Ex. Japan (244)	145.97	+0.7			128.45	121.41	+0.3	2.23	142.15	129.17	116.88	125.79	120.99	148.16	122.32	136,94
Norld Ex. US (1736)	142.77	+0.4	123.75	117.15				2.27	144.15	124.91	118.51	127.57	131.08	145.77	120.08	128.03
Vorid Ex. UK (2022)	144.38	+0.2	125.14	118.47	127.88	131.19	+0.1		146.36	126.82	120.32	129.52	132.88	148.65	122.92	130.98
Varid Ex. Sc. Af. (2201) .	146.60	+0.2	127.07	120.30	129.85	133.02	+0.1	2.53								
Norld Ex. Japan (1788)	151.60	-0.7	131.40	124.39	134.28	142.58	-0.1	3.42	151.71	131.45	124.73	134.26	142.67	152.85	126.69	128.96
	147.26	+0.2	127.64	120.83	130.43	133.33	+0.1	2.53	147.00	127.38	120,85	130.08	133.17	149.01	123.28	131.13
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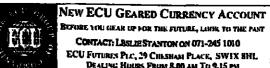
Messas Shareholders are henchy convened to strend the Extraordinary General Meeting which will be held in Luxembourg on 30 October 1991 at the registered office, 1 rus Schiller at 11 a.m. with the following agenda:

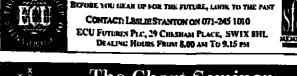
Election of two new Directors ons on the agenda will require a quorum of one half of the open anding shares

and will be adopted if voted by a majority of two thirds of the shares present or

By order of the Board of Directors







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FINANCIAL TIMES

Weekend October 19/October 20 1991



Sir Roland Smith and Lord Weinstock met for confidential discussions on closer ties

BAe and GEC chiefs held secret talks

By Robert Peston and Charles Leadbeater in London

SIR ROLAND SMITH, the former chairman of British Aerospace, held secret talks with Lord Weinstock, the Generai Electric Company's managing director, which could have paved the way for an eventual merger.

The talks took place at Brit-ish Aerospace's central London headquarters just three weeks before BAe's board forced Sir

Roland to resign.
Soon after, Lord Weinstock had independent discussions with Sir Peter Levene, the for-mer head of defence procure-

Backing for

EC plan

isolates

Continued from Page 1

The eight representatives of

the Yugoslav presidency and

president Franjo Tudjman of Croatia ordered an immediate

ceasefire at the insistence of

Lord Carrington and Mr Hans van den Broek, the Dutch for

eign minister. But the prospects for peace seemed in doubt after Serbian

parliamentary deputies were reported by a Belgrade paper, which acts as mouthpiece for

the ruling Socialists, as having

rejected the Carrington plan as

"unjust for the Serbian peo-ple". It suggested that a possi-ble solution would be "joining

Serbia to the self-proclaimed

Serbian autonomous regions in Bosnia and Croatia". This sce-

nario, tantamount to creating a

greater Serbia, could cause an

eruption of violence in Bosnia.

where tensions are already high among Slavic Moslems, Serbs and Croats.

Croatia despite a locally-agreed ceasefire to get a convoy of relief supplies organised by

Médecins sans Frontières, the humanitarian agency, and accompanied by EC monitors, to the embattled eastern town

Tanjug, the Belgrade news

vukovar and arti

Clashes also erupted

agency, reported heavy combat

duels in towns near Dubrov

inland from Sibenik, 200 miles

northwest of Dubrovnik, and

around Nova Gradiska, central

of Vukovar today.

Fierce battles continued in

Serbia

ment at the Ministry of Defence, about a plan for GEC to take a big minority stake in BAe and help install Sir Peter as a senior executive at BAe. Senior officials at the Minis-

try of Defence are understood have been aware of Sir Peter's and Lord Weinstock's talks. There is no suggestion that Sir Roland was informed of the contacts between Lord Weinstock and Sir Peter. BAe executives heard of the

meeting only after Sir Roland's departure But a spokesman said that the board was con-

ests of the company".

Disclosure of Lord Weinstock's talks with Sir Peter and Sir Roland is the first evidence about forging a close link with

gered by a warning that its 1991 profits would be only half what the City of London expected, the company's directors have become convinced that GEC has been manoeuvring behind the scenes to exploit its

vinced that "at no stage did Sir Roland act against the interstock, two of the most powerful men in the British defence industry, met on September 2 for a confidential lunch.

A week later, British Aerospace made a public statement that its 1991 pre-tax profits would be only half the £300m (\$516m) the City had been expecting. At this point, Sir Peter and Lord Weinstock discussed GEC making an invest-ment of up to £400m in BAe and Sir Peter taking a key

pany.

A fortnight later, Sir Roland was forced to resign after losing a boardroom battle which followed the profits warning and the mishandled launch of

a £432m rights issue. BAe said last night: "The board of British Aerospace had no knowledge of Sir Roland's discussions with GEC until after he resigned as chairman". His departure was not connected to the talks with GEC.

Big guns lay down their arms, Page 7

Thames TV may sell hit shows to BBC

By Raymond Snoddy

THAMES Television, the London commercial station which this week learned it would lose its franchise in 1993, is prepared to sell its best programmes to the BBC immediately and not wait until its licence runs out at the end of next year.

The package available in principle to the BBC, which is state-owned and carries no advertising, is a long-term deal that would run to 1993 and beyond and include pop-ular programmes such as The Bill, a top-rated police series, Minder and This Is Your Life.

The first contacts have already been made between Thames and the BBC at a senior level. The BBC was asked if it was interested in a package of programmes and BBC executives said yes. although particular pro-grammes have not yet been discussed.

Thames, the largest independent television (TTV) company, is under no obligation to offer any of its programmes to the ITV network although it will want to keep a strong weekday audience to keep up its advertising revenue.

Thames, which broadcasts therefore offer its programmes to the BBC for weekend trans-mission so that it was not competing against itself.
"We felt no sense of loyalty

because none was shown to us," one executive said. Thames bid £32.7m (\$60m) a year to keep its franchise, but lost to Cariton Communications which bid £43.1m. The idea of selling programmes to the BBC before the end of the franchise period is one of a number of future options Thames is now seri-

ously considering.

Mr Richard Dunn, the Thames chief executive who will have to make 1,000 people redundant between now and the end of 1992, is determined to make Thames the largest independent production com-

pany in the UK. The options include applying for the national Channel 5 licence which will be awarded next year. But a more grandi-ose plan, involving co-operation with TV-am, the breakfast company which also lost its franchise, is now beginning to

be looked at seriously. This plan sees Thames and TV-am linking to apply for the satellite channel on the Astra satellite system which also carries the Sky channels.

Brave new world, Page 6

Yugoslav president Stipe Mesic (left) with Croatian leader Franjo Tudiman yesterday

Mid-East peace talks

Continued from Page 1

chev. "I myself plan to be there to help open this historic gathering, one with the potential to bring true peace and security to the peoples of the area." Mr

Mr Baker said both he and Mr Pankin understood the peace talks would be extremely difficult, with many problems, many hitches and probably many interrup-tions along the way".

A senior state department official in his party said there was still a danger the conference could be thwarted by extremist statements or

The Madrid negotiations would aim to achieve Palestinian autonomy in the occupied West Bank and Gaza Strip within a year, with talks on their final status to begin in

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CHIEF PRICE CHANGES YESTERDAY

UK money supply rises at slowest rate for 21 years

By Peter Marsh, Economics Staff, in London

DOUBTS about the pace at which the British economy is likely to recover were reinforced yesterday by figures showing weak growth in the amount of money in the econ-

The statistics from the Bank of England showed that individuals and companies appear reluctant to take on new credit, in spite of recent falls in interest rates and signs of a rise in consumer and business confidence.

The money-supply numbers support theories that many people are preoccupied with paying off debts run up during the late 1980s boom, and are disinclined to take on new teedit which could start accept. credit which could spur economic activity. According to Mr John Shep-

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perd, an economist at SG War-burg Securities, the data society lending - rose at an annual rate of 7.2 per cent. showed the economy was "extraordinarily flat". The figures were published

after a week of economic news which had produced patchy evidence of an imminent upturn. Manufacturing output appears weak, and government borrowing remains high, although the rise in unemployment last month of 35,700 was the smallest for a year.

According to the central

banks's statistics, the broad M4 measure of money rose at a seasonally-adjusted annual rate of 6.4 per cent last month, the lowest figure for 21 years. In August the measure – which includes private-sector holdings of notes and coins and also bank and building

annual rate of 7.2 per cent. The narrow M0 measure of money, which mostly comprises notes and coins, rose at an annual rate of 2.2 per cent last month. That was higher than the figures of 2 per cent and 1.6 per cent in July and August respectively, but well below the rates of growth earlier in the year.

A further sign of weak demand for credit was the news that in September banks and building societies increased lending in sterling by just £800m, compared with

ares of more than £3bn in both the two previous months.

Britain's nine biggest commercial banks reported that borrowers repaid a net £L6bn

By Norma Cohen, Investments Correspondent, in London

THE £280m (\$479m) rights issue by Hillsdown Holdings, the UK-based food, furniture and property group which con-trols Canada's Maple Leaf Foods, has received a thumbs down from its shareholders. Only 48 per cent exercised their rights to buy shares, leaving some 70m new shares with institutional sub-underwriters. Hillsdown shares closed yesterday at 205p, 8p down on the day and 5p below the offer

The dismal response cast fur-ther doubt on the success of two pending UK rights issues, one for Asda, the food retailer, and the other for British Aerospace, the diversified industrial and property group. The take-up was far lower

than institutional investors had been led to expect, and the performance has sparked criticism of the decision to launch the issue in the first place. Sir Harry Solomon, Hillsdown's chairman, said he believed the issue had suffered from poor timing.
"With hindsight, the timing

was very unfortunate," Sir Harry said. "I think it will be quite a long time before we have another cash call." Sir Harry declined to be

drawn on whether the com-pany had erred in launching the issue. "I don't want to get into whether we were ill-advised," he said. He acknowledged that share-holders were disturbed that the

company has tapped them for

cash frequently over the past few years and that their concern that the funds were to be used for unspecified acquisi-tions. But he believed Hillscash to reduce its borrowings. Brokers to the issue, SC

Warburg and Cazenove, bought back some 15m shares from underwriters at 201p, 9p below the underwriting price. By late afternoon, the entire pool had been placed with institutions.

Indeed, institutions said shares had initially been offered at 199p, but strong demand forced the price up and bidders for the cheaper shares had their allotments

Background, Page 8

WORLDWIDE WEATHER

THE LEX COLUMN

British Airways goes Dutch

The prospect of a tie-up between KLM and British Airways is probably the most intriguing airline pas de deux so far. If exploratory talks con-firmed in Amsterdam yesterday lead beyond the dance day lead beyond the dance floor, Europe's only genuinely commercial flag carriers might come together in a combination calculated to strike fear into the hearts of Air France and Lufthansz, KLM and BA both have loss making European networks. But that is at pean networks. But that is at least partly because their indi-vidual attempts to break into

trated by protectionism in national capitals and ineffective policy-making in Brussels.
It could be, of course, that
BA's undimmed ambition to tackle the North American market provides the main driving force. Those US airlines not in Chapter 11 have appeared mostly unreceptive, as BA found to its cost with United If North West is a realistic part-ner, an approach would seem best made via KLM, its biggest investor with a 20 per cent stake. BA and KLM, though, no doubt see attractions much closer to home in the wake of their failure to merge with Belgium's Sabena. Anything beyond a loose co-operation agreement would be highly complex - though Royal Dutch Shell and Unilever show that the problems need not be

the market have been frus-

insuperable – and would certainly provoke the competition authorities to take a very close look. Any pooling of resources, however, would have a dra-matic effect on both companies' bottom line, while the implied competitive threat might goad the regulators to take a tougher line with other such combinations.

Speculation can do no harm to BA's shares, which have recently been much in demand as a highly-geared play on the upturn. Current negotiations could just hold the key to its longer-term prospects, which depend on its ability to become a genuine global heavyweight.

Wall Street

Whatever is happening to Wall Street? After dipping briefly OB Thursday's announcement of a 0.4 per cent September rise in US consumer prices, the Dow was back at record levels yesterday afternoon - all the more surprising as the market is already trading on a forecast multiple of 19 times earnings for calendar 1991. Average dividend yields are down to just over 3 per cent and institutional liquidity is exceptionally tight.

FT-SE Index: 2,601.1 (+12.4)

British Airways Share price relative to the FT-A All-Share Index

are evidently still prompting retail investors to move out of money market funds and into equities. But there also appears to be a qualitative difference between this rally and that of last spring. Then, values were simply adjusting to lower interest rates. Now the market is trying to discount a recovery in earnings, which explains the particular focus on cyclical

stocks like airlines. From this perspective, Thursday's fall was little more than a blip in a basically upward trend. Yet obsessive belief in earnings recovery may too easily have allowed investors to dismiss a core inflation figure stuck at 4.8 per cent, not to mention news that President Bush is now considering fiscal measures to bolster the economy. Both are a disincentive to further monetary easing. Fiscal measures alone are unlikely to do much for an economy that is barely convalescent, as yesterday's 2.2 per cent fall in housing starts shows. Without higher corporate earnings by the first quarter of next year at the latest, however, the stock market will look seriously over-stretched. Disappointment could then extend to London and Ruro-

BT sale

pean markets too.

Even an amateur psychoanalyst could guess what the government's advisers on the BT secondary sale dream about at night. Their fantasies revolve around the imaginative offer structure cooked up in their wakeful hours. If it works, it could have much wider profitable applications in the UK share market. But the advisers also have a recurring nightmare in which the ghost of Sir Bryan Carsberg appears to investors mouthing words like

competition, excessive profit-ability and customer. Regulation lurks as a shad-owy threat to the sale, if only because there is no reason why BT should be any different

from the other privatised utili-ties. Granted, the official timetable for its regulatory and price reviews is distinct, with the next debate on pricing due in 1993. It is also true that the telecoms market has barely begun to respond to this year's duopoly review, so the regulator might want to hold his fire for a while yet.

But as Ofgas has proved, the mere threat of radical change to an industry can upset the market for a utility's shares. It is promised that the pathfinder prospectus for the BT sale will summarise the outlook for regulation of telecoms. Whether sion that everything depends on Oftel's attitude, which in turn may depend partly on the result of the next election, remains to be seen. But most investors have presumably fig-ured that out for themselves by now. Since the start of the marketing campaign, BT shares have underperformed the market by 4 per cent.

Hillsdown

There is a certain neatness about the outcome of the Hillsdown rights issue. The under writing community took its usual 2 per cent slice at the outset. It was then obliged to sell off half the issue at a 4 per cent loss. Hillsdown thus got almost exactly what the shares were worth and everyone

ended up square. Hillsdown might be said to be square in another sense. Its stock market reputation is once more deeply compromised, but at least it has the cash. The only puzzle for the market is deciding whether the company had undisclosed reasons for market the company the market by sons for wanting the money, or was simply badly advised. It is at least clear that any rally above the 210p rights price is going to be knocked on the head for some time to come.

As for the British Aerospace and Asda issues, the Hillsdown example is unhelpful H scarcely decisive. With both shares trading ex-rights yester-day, BAe's bid price was only fractionally below its rights price and Asda's a healthylooking 14 per cent above. Asda has new management - with luck - a story to and while BAe has neither. Asda has the clout of Warburg behind it. BAe has to make do with Kleinwort, which masterminded the Hillsdown flasco.

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SECTION II Labour is in with a paper-thin majority. Within weeks the governor of the Bank of England is publicly attacking plans to increase spending on welfare; dealers in Zurich are selling sterling. The word's cen-tral banks are pouring money into Britain to prevent a re-alignment of the currency. Once again, a Labour government is fight-ing the tide of world financial markets. O, this is not the crisis of 1992, precipitated by Nell

Kinnock's election victory over the Tories. It is 1964, after another Labour leader. Harold Wilson, convinced the country that he could modernise the party and slough off its socialist dogmas. Wilson, like his predecessors in office, found that convincing the City was more difficult.
Although the City has sometimes done

well under Labour, relationships between the two have generally been little short of disastrous. "Guilty until proved innocent" is a typical City view of Labour, "offensive parasites" has been Labour's retort.

With few exceptions Labour Chancellors

have approached the City with trepidation, largely because of their ignorance of its workings. In 1965, when the first Wilson government was forced to cut public spending, Richard Crossman, then Minister of Housing, observed: "One could see

at Cabinet how.... weak and pliable they are in the hands of the City."

Can that change? Neil Kinnock sets great store by John Smith, his shadow Chancellor, a man noted for his grasp of economics and his willingness to listen and lunch in the City. Even so, he will have a hard job to exorcise the ghosts of 60

years of mistrust.
In 1931 Ramsay MacDonald's ministry broke up over the argument of what cuts in unemployment benefit were necessary to prevent Britain going off the gold stan-dard – victim of the so-called "bankers ramp". After the war, the Attlee govern-ment was badly shaken by the convertibility crisis of 1947 and two years later was forced to devalue the pound. In the 1960s, the Wilson administration went through three crisis-strewn years after its daunting initiation rites until, in November 1967, it was forced into the humiliating "pound in your pocket" devaluation. A decade later, yet another sterling crisis compelled the Callaghan government to call in the IMF, a gift to Tory rhetoric ever since. For six decades relations between Labour and the City have been deeply flawed by prejudice and ignorance, on both sides.

■ Labour's prejudices

"I had seen caricatures in the Socialist press of the typical financier - the hard-faced, close-fisted, high-nosed individual," recalled Philip Snowden, Labour's first Chancellor, of the formative years before he briefly took office in 1924. Over the next half century the unflattering image per sisted, compounded by Labour's financial misfortunes whenever it won what it was pleased to call "power". So, when a former Prime Minister and a former Chancellor fell to discussing a plan to nationalise the financial institutions, one said:

"A committee of inquiry into the Stock Exchange would be the right thing to do . . . it is an amateurish casino and should be an investment market." The other replied: "We are aiming at the wrong targets. The City may be immoral but you can't control the banks." The speakers were Harold Wilson and James Callaghan, recorded by Tony Benn in his diary for

■ Technical ignorance of ministers What did this one-dimensional prejudice

reflect? Partly, a considered view that the City had serviced the international economy more effectively than the British

leekend FT

Weekend October 19/October 20 1991



The love Labour lost

The City has never liked left wing governments. **David Kynaston** asks if times are changing

economy; but often it was a feeling of inferiority in the face of apparently effort-

less expertise.

Labour politicians were not alone in trembling as they entered the Square Mile: when Lord Randolph Churchill was Chan-cellor, he once hovered for half an hour in a panic of nervousness outside the Bank of England before his lunch appointment. Years later, his son, Winston Churchill, said of a meeting with bankers and Treasury officials: "After a while these fellows start talking Persian and then I am sunk." In an effort to keep his head above water, James Callaghan, to his credit, attended economic seminars at Oxford when he was Labour's prospective Chancellor; but as he later admitted: "One field of experience was not included, namely a first-hand knowledge of how the City works". Even a more authoritative Chan-cellor, Denis Healey, relied in the 1970s more on force of character than technique in his usually vain attempts to keep mar-

kets in line The classic example of the perils of tech-The classic example of the perils of technical ignorance was Hugh Dalton, Chancellor from 1945 to 1947, and author of the textbook, *Principles of Public Finance*. Whenever his friend, Nicholas Davenport, the financial journalist, tried to explain the workings of the City, he would boom: "Stop talking details, Nicholas! Stick to principles."

When he became Chancellor, Dalton still did not understand the functions of the

government broker, nor the difference between brokers and jobbers. He was forced to resign in November 1947, after absent-mindedly leaked the contents of a Budget some minutes before his spee During that speech he remarked, as he turned to the fiscal proposals: "It is past four o'clock and the Stock Exchange will soon be shut". At which a gleeful Tory cried out: "It closes at three o'clock."

This was all too was symbolic of Dal-ton's wider ignorance. He arranged the nationalisation of the Bank of England over tea with the Governor, believing that this was enough to turn the Bank into his "creature", as he once notoriously called it. However, the nationalised Bank continued to appoint its own staff, strengthened its authority over the City, and its real independence was scarcely undermined.

A similar conceptual failure, rooted in technical ignorance, lay behind Dalton's failure to reduce the City's international role in the post-war world, something that many socialist thinkers, scarred by the 1931 experience, had assumed would happen. He and his immediate successors (Cripps and Gaitskell) failed to question the national desirability of a strong sterling area, an assumption that inevitably demanded that sterling be a powerful world currency whatever the domestic deflationary consequences. The counter-arguments put forward by Andrew Shonfield and others were not seriously considered by Labour ministers. The pattern was set

When that second Labour devaluation became inevitable, the ghost of one former minister perhaps nodded mutely. Back in the summer of 1931, MacDonald and Snowden had accepted uncritically the City's assertion that to go off the gold standard would be an unthinkable catastrophe. The result, in August, was the fall of the

government in the argument over spending cuts. Yet less than a month later, a Conservative-dominated government did abandon the gold standard, following a further run on sterling; somehow life staggered on. In the oft-quoted words of one of those Labour ministers who had split from MacDonald, words that have haunted future generations of Labour ministers: "They never told us we could do that."

As for the City, its perennial suspicion of Labour governments has a rational basis. Over the last two centuries the leading City institutions have felt most comfort able under conditions of financial stability and economic multi-lateralism - or, put another way, that bewitching formula of strong sterling and free markets. Sound money requires expenditure constraints, so Labour with its welfare commitments has never seemed attractive - apart from its tendency to raise tax levels.

Just occasionally Labour has produced an acceptably austere Chancellor who

for Wilson's failure after 1964 even to allow discussion of devaluation. managed the economy with more or less neutral efficiency — most notably Roy Mhen that second Labour devaluation became inevitable, the ghost of one former often Labour incumbents of that office were seen as creatures of forces beyond their control. Yet good reasons can quickly shade into gut irrationality, and the City since the 18th century has rarely shown a fondness for political radicalism of any variety, arguably up to and includ-ing the Thatcherite "Big Bang" of the mid-

> A century ago it had a fraught relation-ship with Gladstone (who started the Post Office Savings Banks precisely in order to reduce his dependence on the City). During the General Strike of 1926 the FT's Stock Exchange correspondent heard "a good deal of surprise expressed at the extreme moderation with which the Government are treating the ring-leaders and the rioters." Solidly pro-Conservative, imperialist while there was still an Empire, and during the 1930s inclined to regard communism as at least as big an evil as fascism, the City's knee-jerk political response has never been in question. Two key episodes bring out its vestigial antipathy towards Labour. The first was

that of 1964, when, although Wilson and Callaghan did not play their hand particularly skilfully, they were given little chance by the City, which failed entirely to accord due credit for their measures to remedy a severe inherited payments crisis. "We invite your co-operation in this making an effort to understand the other.

joint effort to create a fairer, a more productive and more progressive society", declared Callaghan in apparently good faith at the annual Mansion House, Lon-don, banquet, only days before a series of devastating runs on sterling that must

The eventual rescue organised by the Bank did not displease the Square Mile. The FT was at its mandarin best: "Labour's main fault has been what it was expected to be - a tendency to underrate the importance of things, like markets and foreigners, which its traditional philosophy does not cover . . .

Irrational market behaviour

Twelve years later, in the autumn of 1976, a sterling crisis left the Labour government bereft of constructive purpose and ushered Britain into the stern world of monetarism. Yet is is doubtful if the markets were behaving wholly rationally at that time. Keith Middlemas, the historian, discussing the City's belief that only a reduction of money supply would stabilise sterling, says: "Much of the increase in money supply was caused by comparated money supply was caused by commercial and industrial borrowing . . . simply to continue trading during the renewed

liquidity squeeze."
Similarly, Sir Leo Pliatzky, the former expenditure squeezing Treasury official, has argued that the City in 1976 was almost hysterical on the subject of the Public Sector Borrowing Requirement and had a bee in its bonnet about the Labour government having "mortgaged" North Sea oil before it came on stream.

■ The Square Mile's historic

The larger, longer-term point is that the City has always been conservative as well as Conservative.A typical example was its institutional failure between the 1890s and 1930s to develop an adequate domestic capital market, despite the clear need for one. Again, its almost religious adherence to the gold standard between 1925 and 1931 reflected an emotional wish to return to the pre-1914 world, while its closing of ranks against devaluation in the mid-1960s represented a refusal to recognise that the days of a viable Empire-based sterling area

So for much of the period it has been a dialogue of the deaf. Benn's diary again provides the telling vignette. In April 1974, as Secretary of State for Industry, he dined at Glyn's Bank with a handful of City luminaries and was asked: "How do we fit in to the planning agreements?" The ensuing exchange was truly bathetic.

"Well, the problem is, we are not getting investment, we haven't solved industrial relations and we haven't solved the prob-

relations and we haven't solved the prob-lems of regional imbalance. We have to cooperate a bit more directly. I don't know much about the City and you will have to tell me what you can do."

'We must restore confidence." "What is the political price of restoring

confidence?" Well, you have got to have better divicollapse." Collapse, too, of tea-drinking

party.

Perhaps a new Labour administration could add a happier chapter to this sorry tale. Since 1979 the City has become more international, less "clubby" and less tied to the traditional British governing class. Meanwhile, would-be Labour treasury ministers exuding tough-minded financial orthodoxy and clutching a pink broadsheet as they head off to City luncheon tables now provide a familiar photo oppor-tunity. It may be half a century too late, but at least one of the ill-matched duo is

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Gardening: A green philosophy.

Books: Norman Mailer gets lost in

Arts: Alan Ayckbourn's new

two-part teaser



Lucia van der Post meets Stella Shawzin, right, a sculptress who leads

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plus new star plants

a CIA circus

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a double life Page IX

The Long View/Barry Riley

Big stakes and small print



frequent type of com-plaint received by any financial journalist is the one from a person who has just tried to cash in a life insurance savings plan after two or three years, and then finds he or she will get back only a modest fraction of his instalments, or in

extreme cases, nothing at all. The last reader who rang me on the subject said that if the life company proposed to pocket his money in this way it must surely be fraud. I replied (unhelpfully, he may have thought) that he did not appear to have read the

small print. This week the Securities and Invest-ments Board, which has overall responsibility for regulating the investment industry in Britain, has had yet another crack at changing the rules on disclosure to the client of the charges and expenses levied against premiums and accumulated funds. The most that can be expected, apparently, is that the small print will be made larger. Curiously Sir David Walker, SIB's

chairman, managed to undermine his own organisation's proposals by sug-gesting two days earlier that the life industry's big problem in this area was the "fundamentally unhealthy" extent of the front-end loading of the remuneration of brokers and salesmen. By this he meant the practice of pay-

ing big commissions immediately in respect of premiums which the life company will not receive for perhaps many years into the future. He has to be admired for his bravery for saying this while visiting Allied Dunbar, a com-pany known in the trade as "Allied Crowbar" for the vigour of its sales techniques. But investors may wonder why SIB is not doing anything fundamental to tackle this question in its current review of the retailing of investment products, but is only juggling with the disclosure rules.

The position is this. If you sign a 20-year plan the salesman gets a much bigger commission than for a ten-year contract, because potentially it is worth much more to the company. For exam-

PROBABLY THE most ple, Allied Dunbar pays an initial com-frequent type of com-plaint received by any plan, but £936 on a 25-year plan. Most of this commission is paid within a year or two. Subsequent renewal com-missions, paid in later years, are quite small. The life company, to avoid a ter-rible squeeze on its cash flow, has to get this front-end commission back out of

your early premiums.

This means that the investment rewards of your early premiums are quite slender, and more obviously, that if you terminate the policy early you will find that the surrender value is very poor. It may well be five years or more into the contract before you can expect even to get all your money back.
If people understand this, well and good. But it seems likely that most people who sign long-term plans do not. If they realised that they were signing away hundreds of pounds in irrecover able expenses they would back off. That is why the life industry has been fight-ing for years to maintain so-called "soft

disclosure" to its customers, he new disclosure proposals once again fail to put these deductions in stark black and white, but they do make attempts to tell Mr Prospect that a long-term life insurance contract is not at all the same as a building society account. "Don't buy unless you expect to go on paying the premiums," runs the SIB warning. Let us hope that peo-ple will read the documents. It can hardly be expected that skilful sales-

men will do anything other than gloss over this difficult area. The argument of the life industry has traditionally been that it is highly desirable that people should take out long-term savings plans, but they will not do so without persuasion, which costs money. At the best of times this is a self-serving argument for the life companies, and it can badly misfire if it can be shown that salesmen are selling the wrong kind of products to the wrong kind of people, especially those who let

the policies lapse early. How much should the regulators interfere? They are aware of the phe-nomenon of the investment market that the best-performing products often sell badly because they do not carry high commissions. On the other hand, hig-selling contracts weighed down by heavy marketing costs deliver belowaverage returns to investors. Thus, unit trust savings plans can usually be expected to outperform endowment pol-icies, but because there are no big frontend commissions they sell only in small

volumes by comparison.

In the past few years life commissions have actually risen further, promising worse returns on policies in future. When the fixed scale for life commissions was abolished three years ago the Office of Fair Trading thought that competition might bring commis-sions down. But no market can be expected to work properly in the absence of adequate information. Wellinformed intermediaries (including building societies) have been driving up commissions while largely ignorant members of the public are getting poorer value for their money.

SIB's current proposal is to attack the problem from another direction. There will be more information about the effect that heavy charges have in reduc-ing the overall benefits from a savings plan. Independent financial advisers, and other interested groups such as financial journalists, will therefore be more easily able to steer investors towards the better-performing compa-nies. But it is all very indirect, and hardly addresses at all the activities of companies which sell only through their own sales forces.

For years the regulators have only been nibbling at the problem of life insurance disclosure. It is true that more radical measures would have a drastic impact on the structure of the industry, and maybe the regulators do not feel that they have a mandate to overturn the existing pattern. Hence the succession of only marginal improvements, and any curbs on front-

end commissions will have to wait. But if Sir David Walker himself does not believe that this week's proposals provide a permanent answer to the imbalance in the life insurance market place, it is hard to see why anybody else should.

■ Check the small print: Page IV

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FINANCE AND THE FAMILY

London Market

The hurricane that didn't howl

dawned calm and clear in London; the strong winds predicted by the weather forecast ers had missed the south of England. Normally, I would not weary you with meteorological minutiae. This week, however, the imminent anniversary of the October crash of 1987 and the return of the strong autumn winds that closed the London Stock Exchange on the Friday before Black Monday made for ner-

You can see why: some of the conditions that led New York to crash four years ago are noticeable today, not least a gross overvaluation of US equities in relation to earnings. Still, there are also some striking differences between 1987 and now. One is a point made by Robin Aspinall of Schroders: markets do not crash from a clifftop, but from a ledge some way down. The London equity market peaked in July 1987, as the chart shows, and had already fallen some way by the time the crash started. This October, share prices are still fairly close to the peak reached in early September 1991.

Another difference is the inflation-adjusted value of shares: the chart illustrates that UK blue chips are worth markedly less in real terms than in October 1987.

Perhaps the most striking

FT-SE 100 Index

Lloyds Chemists

Scottish TV

Shell Transpor

Sunset & Vinc

Yorkshire TV

Anglia TV

Baris Hidgs

look. As Peter Lyon of Smith New Court points out, in 1987 the world was heading into the last phase of a strong economic upturn, peaking around the first quarter of 1988. The bond markets had recognised this, with a sharp shift upwards in yields from the spring of 1987. But equities were still telling us the boom was going on for ever," says Lyon. At some point, the strain would tell and it did, in October 1987.

Today, though Lyon recognises that price/earnings ratios are stretched, particularly in the US and arguably in the Uk as well, he argues that there aren't the same negative signs from the bond markets as in 1987. Indeed, as J.P. Morgan's global bondwatchers point out bond markets have rallied strongly in most markets over the past two months, registering the best gains in almost four years - since the sharp easing of monetary policy that followed the October crash, indeed. They expect the trend to continue, though more

So far, so comforting. But if equities were predicting an eternal boom in 1987, with gilts already aware that all good things have their day, perhaps today's pattern amounts to an equally unstable opposite. The gilt market's expectation of falling interest rates reflects an implicit prediction that the recession-induced fall in inflation will last forever, while the equity market is discounting a

HIGHLIGHTS OF THE WEEK

2679.6

246

254

543

1441

397

306

330

210

191

665

546

180

358

312

2054.8

800

257 12

233

÷ 46.1

-36

-38

-35

+74

+25

-170

+11

+49

+22

+28

185

125

423

315

305

120

159

73

623xd

534

178

351

FT~SE 100 Index FT~SE 100 Index 2,500 2,400 2,200 2,100 2.000 1,900 FT~SE 100 Index deflated by inflation

pect of a juicy takeover battle after Lasmo's £1.16bn bid for

The bid has been rumoured

for some time; indeed, Ultra-

mar has been one of the mar-

ket's favourite takeover candi-dates ever since Sir Ron

Brierley took a stake in 1986

good old-fashioned upswing. Unless the structure and expectations of the British economy have been change beyond all recognition by the events of the past two years, there is an inherent contradiction between those two views. Resolving it may not take place as abruptly as in October 1987; but the process may not be particularly cheerful, all the

Such reflections apart, the week was a more cheerful one than the previous week's auguries would have led one to expect. FT-SE closed the week at 2,601.1, up 46.1 from the previous Friday, a healthy performance, and there was the pros-

Bid inspires recovery from weaknes

Franchise bid higher than expected

Halved interim profits

Share split soon

Bid for Ultramar

Profite werning

Dispute with contractors

increased full-year profits

Analyst's recommendation

Low bid wins/squeezy market

150 Franchise bid higher than expected

Institution sells stake

Firm crude oil price

(he sold it in 1989). The most recent wave of rumours, centring increasingly on Lasmo, have been around for a few weeks: the stock had risen from 234p on September 24 to 277p on Wednesday, the eve of the bid. Lasmo's all-paper offer, valuing the company at 315p a share on Thursday, pushed Ultramar's shares to 347p, then to 351p on Friday amid fading rumours of counter-bids. The cheering effect of a take-over bid offset poor news on the rights issue front. Although Hillsdown's offer closed with the stock safely

above the rights issue price, take-up was only 48 per cent, rather lower than the market had been expecting. The shares - which had closed on Thursday at 213p, in anticipation of a rather more successful result - ended the week at 206p, up 1p from the previous Friday's close. "I think it will be quite a long time before we have another cash call", said Hillsdown's chairman Sir Harry

The other two big rights issues - from British Aero-space and Asda - continued their walk along the razor's edge. BAe's share price closed the week at 380p, exactly in line with the rights issue price, up from 371p the previous Friday. Asda closed at 41p, up 1p on the week and 6p above the rights issue price.

In a way, it was surprising that Asda's performance was not stronger: on Wednesday it made the long-awaited announcement of a new chief executive: Archie Norman, Ringfisher's youthful finance director. The appointment was generally well received, and the impression that the rights issue was safe started to gain ground. Investors were clearly not prepared to count Asda's oven-ready corn-fed chickens before they were hatched, however: the fate of Hillsdown's rights issue was clearly on

Other ill-fated companies got the short end of the television franchise auction, which reached its soap-opera climax on Wednesday. In stock market terms, the outcome was a bit of a disappointment: Granada, for example, rose from 165p to 191p during the week. Nothing to be sneezed at, of course - but this 16 per cent rise came in a week which saw a successful bargain-basement franchise bid, the long-delayed decision to take an axe to the groups' computer services division, and an enthusiastic stockbro ker's report on BSkyB, the satellite television venture in which Granada is a major shareholder. Alex Bernstein, Granada's chairman, must be wondering what he would have to do to really move the share

Serious Money

Wealth of inequality in Major's musings

By Philip Coggan, Personal Finance Editor

NE OF the oddest announcements of John Major's premiership must be his plan to reform inheritance tax. Here is a man who, in his support of the concentration of the content of the conten campaign for the Conservative leadership, stressed his desire for a classless society. When he gets into office, however, he proposes a measure which would increase inequalities of

Nor is it easy to see any economic point to such a move. The reductions in higher rate taxes made during the 1980s were at least backed by the argument that lower taxes would create the incentive to work harder, and thus both improve the economy and increase the tax take.

But what would be the economic purpose of the virtual abolition of inheritance tax? All that would be likely to be created is a generation of Ber-tie Woosters, idling their time away on the golf course, while they lived off the income from their investments. Employment opportunities for butlers would increase, but that would be the sole benefit.

After all, if our own Aunt Agathas left us £1m or two, how many of us would want to continue to slog out 12-hour days at the office?

Who exactly is meant to ben-efit from this tax change? The average value of inheritances between 1985 and 1989, according to the Joseph Rowntree Foundation, was just £29,730, well below the current £140,000 inheritance tax threshold.

That is an arithmetical average; the median figure was under £10,000. Those in Greater London (average inheritance £48,500) will also benefit far more than those in the Midlands (£18,000) or the north (£13,000). Not much wealth "cascades down the genera-tions", to use Mr Major's phrase, on inner-city housing

The rich, admittedly, often use accountants and advisers to avoid the tax. But surely the right response is to tighten the loopholes, not abolish the tax. Whatever next? Is the home Peter Martin | secretary about to announce that because of the vast numbers of thieves who are never caught, burglary is to be abolished as a crime?

The main beneficiaries of the change, judging by the sup-portive claims of right-wing commentators, will be those middle class people whose houses vastly appreciated in value during the 1980s boom. I am sure many readers will be in that category. But the tax system has served you pretty well. All the gains on your

main houses have been free of capital gains tax. A substantial proportion of the interest payments have also been tax free. Do you really need another tax subsidy as well, especially as Not much wealth

cascades down the generations', to use the prime minister's phrase, on inner-city housing estates

the IHT threshold has increased substantially in recent years?

Do not get me wrong. I am all in favour of encouraging saving. One need only look at the difference in savings rates since the war - and the differential levels of economic success - between Britain and

But the problem in the UK has been that too much private wealth has gone into the housing market, because of the very generous tax breaks that are associated. Although higher rate tax relief has been abolished, and the housing market is currently depressed, the long-term tax advantages of residential property ownership are still extensive.

in economic terms, there are plenty of reforms which the government could make, instead of reducing inheritance tax, if it wants to encourage the saving habit. For a start, people could be encouraged to invest in equities in a sensible way; not by making short-term profits on privatisation issues, but via diversified collective funds such as unit and invest-ment trusts. At the very least, the full £6,000 of a PEP should be allowed to be placed in nonnew issue trusts.

A more radical reform would be to extend to income the same benefit that exists for capital gains - indexation Investors may be enjoying real (after inflation) returns at the moment, but for much of the 1980s, their after-tax real

returns would be negative. Reducing the tax burden on savings would not only be economically beneficial, it would also be fair. Saving is deferred consumption, and interest pay-ments are in large part designed to compensate people for postponing their purchases. However, that element of

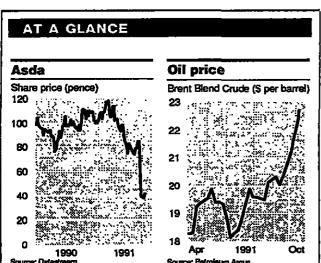
interest payments which reflects inflation, merely allows investors to maintain their purchasing power. Only the additional "real" element is a true incentive to postpone compensation - and only that element should be taxed.

Interest on savings seems to be regarded, by the taxman, as unearned income. In fact for most people savings are made from earned income, which is already subject to tax; the levy on interest income is thus effectively double taxation.

The only real source of wealth, which is determined merely by chance; you cannot choose to be born to rich parents. In a meritocracy, which John Major otherwise seems to favour, inherited wealth would have little justification. Indeed. meritocratic considerations would suggest the diam opposite of what the gove ment seems to be proposing -an increase in the inheritance tax burden.

admittedly have flaws, in that they plan to increase taxation via the investment income surcharge. That too makes little sense in economic terms: But one of their mooted pro-

posals - taxing the recipi of inheritance rather than the estate - would seem to chime in far more with Major's merit-



Good news at last for Asda Asda's shares have slumped in the past year as the debt-ladden

Agod a shares have simpled in the past year as the debriatues supermarket group has struggled to compete with rivals. The group at last had some good news this week, with approval for a \$375m rights issue and the appointment of a new chief executive, Archie Norman, formerly finance director of Kingfisher.

Oil prices hit post-Gulf high Oil prices reached their highest levels since the end of the Gulf War this week, as traders tried to build stocks ahead of the winter and market fears concentrated on the potential for disruption to

National Savings rates cut Rates are being cut on the National Savings Investment Account

and Income Bonds. Gross rates on the former will fall from 10.25 per cent to 9.5 per cent on October 29; the latter will be cut from 10.25 per cent to 9.5 per cent on November 28. Those holding the 32nd issue of National Savings certificates should also note that they will start to mature on November 12. If you have held them for more than five years, do not get stuck with the general extension rate (a measly 5.01 per cent); cash them in or reinvest them in

Another investment trust joined the new issue queue this week. Morgan Grenfell Equity Income Trust will invest in small and medium company shares and aim for a 6.1 per cent initial yield. It is being sold with a PEP; here the high yield offers considerable advantages. Thirty million shares are being offered at 100p each,

New venture from Morgan Grenfell

with warrents attached on a one-for-five basis. Applications, for a minimum of 500 shares, must be made by November 8. Dealings are expected to start on November 14. Smaller companies hold steady Small company shares showed little signs of nervousness this week as the fourth anniversary of the 1997 Crash drew nearer. The County Small Companies index fell 0.2 per cent to 1014.5 in the week to October 17, while the Hoare Govett Index (capital gains version) dropped 0.1 per cent to 1268.52.

Mass trust launch by Sanwa

Sanwa, the world's third largest bank, is to launch ten authorised unit trusts in the UK on Monday. It is thought to be the largest number of unit trusts to have been launched simultaneously by one investment house. The Japanese company will aim its launch mainly at institutions and large intermediaries. The range of funds is wide but stresses intermational stock-picking opportunities — it includes two Japanese, one Asian, two American, one European, one international equity, and one international bond fund. There are also funds for the UK general and UK growth sectors.

The FT Review of Personal Finance

During the summer, investors took an optimistic view. But as winter approaches and John Major runs out of room for electors winer approaches and John Hagor runs out of foom for electoral memocurre, the ride could start to get rough. The autumn Issue of the FT Quarterly Review of Personal Finance, published with next Priday's paper and repeated with Saturday's, provides algaposts through uncertain times. Features include independent advice, insuring your car, and with-profits policies maturity values, plus a seven-page survey on unit trusts.

Wall Street

Corporate snapshots produce mixed picture

man of IBM, the world's largest com-puter manufacturer, as he reported an 85 per cent drop in third-quarter earnings this week: "Although business conditions remain unsettled, we expect improvement in the pace of our business as shipments of our new product line

Now listen to John Smith, senior vice-president of Digital Equipment, the second largest computer manufacturer in the US, which this week announced a 9 per cent increase in first-quarter net income. "The economic malaise continues," he said, reaching "global proportions. We expect it will continue and are planning accordingly."

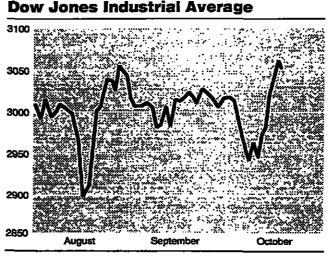
It has been a week of contrasting snapshots of the health of the US economy as corporate America pumps out its latest quarterly figures and offers Wall Street its sketchy. subjective views on the future.

There is a danger of reading too much into companies' crystal-ball gazing, for they may simply be parroting the eco-nomic consensus, which tends

ISTEN TO the words of John Akers, chair-than giving original insight But so far this quarter Wall Street has heard more that encourages rather than dismays it, and this has been duly reflected in a sharp, fiveday rally that took the Dow Jones Industrial Average up more than 115 points, or over 3 per cent, to close on Wednesday at a record 3,061.72.

The more optimistic analysts proclaimed that the bull market which began at the start of the year had entered a second, upward leg. Corporate America's third-quarter earnings might be poor, they argued, but the evidence suggested the worst of the recession was past. Moreover, the sharp efficiency-gain forced on companies by the downturn would ensure that. when recovery did come, prof-its would bound sharply up. Yet there remains considerable doubt about whether recovery is just around the

annual selling rate of just 5.5m - well below the lackiuscorner, or whether the econ-omy will continue to bounce along the bottom for some time. For example, car sales in the first 10 days of October fell is imminent." to a seasonally-adjusted



tre 6.3m pace of the previous 30 days. Lee Iacocca, chairman of Chrysler, thought the US was at the bottom of a "huge, severe auto recession". Sales should improve next year, he said, but then added: "I don't want to say that any [rebound] Concerns that recovery may

not be just around the corner were crystallised on Thursday when the Dow's advance was stopped by two more disturb-ing economic figures. Industrial production, the driving force behind the modest eco-nomic upturn of the past few months, grew a mere 0.1 per cent in September. Consumer prices jumped 0.4 per cent in the month - the largest monthly increase this year. The inflation figures, which may be an aberration, still rattled the bond market. The data make it less likely

that the Fed will cut short-term interest rates again in the near future - a move widely but incorrectly anticl-pated by the market for several weeks.

Still, the Fed is under strong pressure to ease from a White House which has grown increasingly worried in the past few weeks about the slug-gishness of the economy, with a presidential election campaign looming a year from now. President Bush held a high-profile meeting with Republican Congressional leaders to work out a tax relief package aimed at stimulating growth, but his room for man-

oeuvre is limited.
On the brighter side, many large banks have produced third-quarter figures rather better than expected, along with indications that their difficulties with he desired. ficulties with bad property and commercial loans may be stabilising. This in turn may eventually alleviate the credit crunch – banks' conservatism in extending new loans -

due as much to consumers' unwillingness to borrow.

An exception was Citicorp. the largest US bank, which

shocked Wall Street when it suspended its dividend and announced a \$885m third-quarter loss, due partly to the write-down of its investment in Quotron, its financial infor-mation unit, and partly to the costs of slashing staff and other expenses.

Citicorp still faces huge difficulties, among them a capital ratio weaker than most of its

John Reed, the embattled chairman, said revenues were growing slower than expec and more cost-cuts would be needed to strengthen the bal-ance sheet. Some analysts also question the adequacy of its reserves against problem loans, while Wall Street critics are beginning to ask whether Mr Reed is the right man to oversee the retrenchment.

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Martin Dickson

The Bottom Line

Albert Fisher no longer flavour of the month

have lost its appetite for the shares of Albert Fisher, the fresh produce distributor and food processor, which was a stock market favourite of the

The former loss-making Lancashire greengrocer has been built since 1982 into a leading food group by a series of more than 50 acquisitions.

They were masterminded by Tony Millar, executive chairman, who spotted the trend towards healthier eating and believed the many highly frag-mented businesses supplying fresh produce were ripe for consolidation.

This time last year Albert Fisher was hinting that it might be poised to use the proceeds of a 1989 rights issue and committed lines of credit to make a really large acquisi-tion, big enough to take it into the FTSE 100 index.

A possible target was Dole Food, one of the leading banana suppliers in the US. which is about three times the size of the Albert Fisher.

from the market, but the strength of Albert Fisher's balance sheet came in useful when the UK's group's share price started to fall in the

The shares fell from a peak this year of 133p in March after it was revealed that Keith Brackpool, chief executive of Albert Fisher's US operations, personally owed Polly Peck International, the failed trading group, over \$10m (£5.8m) relating to a share deal done by a company he ran. Albert Fisher was not

involved in the deal, although Brackpool did introduce Millar to Pacific Agricultural, a US company on which Albert Fisher this week wrote down an extraordinary loss of £6.47m.

Millar insists that there will be no further adverse effects on his group from the link with Brackpool, but the episode did raise questions over Millar's judgment.

week brought two non-execu-

tive directors on to its board, including Stephen Walls, chief executive of Arjo Wiggins Appleton, the Anglo-French paper group.

Albert Fisher

£1.068bij £1.085bij

This week the company reported a 20 per cent increase in pre-tax profits to £89.03m in the year to August 31. But Millar said underlying organic

growth was only 5 per cent.

The effects of the recession It was partly to allay these doubts that the company this in the US and the impact of the Gulf war was blamed for a

2371m 218.9m 🚉 m2.813 ****** drop in North American pre-in-

Cpeleting krofts (before interess)

terest operating profits from £19.3m to £18.9m.

The new chief executive in North America, Lenny Pippin, aims to link the group's existing operations in Florida and California by making infill acquisitions across the south, starting with Texas and the New Orleans area.

The European operations showed organic growth of 8 per cent, but the results were yesterday 3p higher at 92p.

mushroom processing.

The problem was partly caused by a sudden EC ban on the importation of Polish mushrooms.

The opening up of eastern Europe and the Soviet Union may throw up occasional problems, but they are likely to be more than outweighed by the potential opportunities for a group which specialises in food distribution and already has a strong presence in Germany. Miliar points out the group is involved with the foods peo-

ple are still being urged to eat more of — fish, fruit and vege-tables. He says: I believe the healthy eating trend of the 1980s will continue to be a major trend in the 1990s." Albert Fisher has a strong balance sheet, with net cash of about £57m. Millar described

the year past as a period on consolidation, and has ruled out any big acquisitions or issue of stock in view of the group's current low share

Albert Fisher shares closed

That puts them on a multiple of 8.8, well below the heady rating Albert Fisher enjoyed until it fell out of favour.

The group's basic strategy of consolidating a fragmented market and concentrating on higher-margin products remains plausible. Prospective investors who distrust the fickleness of the stock exchange may feel that the derating of the group from market favour-ite to underperformer had been overdone.

Albert Fisher will not make any big moves until it has regained the confidence of the market, and will have plenty of opportunities to acquire small, family-run businesses which will keep it occupied in the meantime.

Long-term Investors may therefore be attracted at this price level, but they should realise that the very high growth rates which albert Fisher achieved during the eighties are unlikely ever to

recur. Andrew Bolger

FINANCE & THE FAMILY

High Yield Portfolio

No of Shares Original

1.315

Money

1 Print Land months. Two of the other three chosen portfolios pipped the o Allega All-Share.

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The great portfolio race

s musing The great portfolio race

winners as a professional fund manager. Family & Finance lowerealists stood in for the rsonal Finance Editor The Later es to the

first three months' trading of the portfolios started in the Weekend FT in July. Despite a dull trading environment for share prices - the PT-A Ali-Share Index gained only 1.7 per cent over the period - the directors' portfolio has shown a gain of about 6.9 per cent in three

The idea behind the portfolios was to help private investors in their search for sensible ways of stock-picking. Four bundles of stocks were chosen by radically different methods, and a notional

£10,000 was invested in each. Given that private investors rarely have access to City gossip, or to the views of top analysts, three portfolios were chosen by strictly mechanical

One group covered the ten highest yielding stocks in the FT-A All-share Index - with the safeguard that the dividend must be twice covered by earnings. A second portfolio included those stocks in our weekly Directus table where three directors had been buying stocks in unison.

The third portfolio was chosen as the "control" of the experiment. Academics have often argued that share prices follow a "random walk" in which past price movements are no guide to the future. Thus a blindfolded chimpanzee throwing darts at the back pages of the FT had just as much chance of picking

How the portfolios compare

Directors Experts High yeld Darboard FT AIS

Performance over the last three morths (£)

chimps in this instance. Alas, they had little success; this is the only portfolio to have fallen in value.

The fourth portfolio was chosen by tapping the collective wisdom of analysts and private client stockbrokers. We asked individuals from ten firms -Barclays de Zoete Wedd, Bell Lawrie, White, James Capel, WI Carr, County NatWest, Foreign & Colonial, Greig Middleton, Killik, Newton and Scottish Equitable - to pick ten suitable stocks for the private investor. We then assembled the experts' ten most popular selections in one

portfolio

Investors should take particular note of dividend income, one of the most investing in shares over the longer term. So far, few dividends have come through, owing to the long lag between the announcement of payouts and their physical distribution to shareholders. But dividend payments will be much larger in future quarters, and once

the income on a portfolio reaches £1,000, we shall start reinvesting the proceeds. Rights issues have been dealt with by selling the nil pald rights at Monday's night prices – none too profitably in the case of Hillsdown.

Finally, remember that these portfolios were chosen for the longer term. The directors may be ahead at the moment, but the picture could be quite different in pine

Income

Capital gain

The hope is that the market will have overestimated the risks, and as the companies recover, their share prices will rise. And if they maintain their dividend payments, investors will receive a high income as

became clear that the station would retain its ITV franchise. Although the shares slipped back on Wednesday, as investors took profits, they were still well ahead of the

T WAS always going to be a bumpy ride for the high yield portfolio - and the stocks we chose neatly illustrate the risks and rewards of this particular stock selec-

Seven of the stocks have shown gains of more than 10 per cent, but the other three have performed disastrously, with the 38 per cent fall in TVS shares coming even before the announcement it had lost its FTV franchise.

This bears out the investment theory. Stocks are on a high yield for a reason that investors expect the company to have problems maintaining its previous dividend payouts.

The philosophy worked well in the case of Anglia TV, where shares rebounded as it mid-July price.

The risk is, of course, that the problems that caused the company to trade on a high yield will worsen. That has certainly been the case at Ratners, the jewellery group, and at Lep, where the company passed its interim dividend. The problems of TVS,

We added some protection

Directors

Company

Anglia TV

Goode Durrant

Lep Group

Bullough div FKI div

Goode Durr div Total gain

Minney might prices. Original root 19,969 9

Ratners and Lep rub home the

moral. It is no good just buying one stock because it has a high

yield; you have to buy a

portfolio and hope that the

gains on the winners outweigh the inevitable losses on the

against bad news by only picking stocks with dividends twice covered by earnings. So far, the high yield portfolio has done its job. The copital growth has kept pace with the All-Share and investors have enjoyed a decent income on top.

Current Gain or loss (£)

594.88

189,50

112.91

236.70

166

High Yield

THE DARTS made some pretty poor choices three months Entertainment, which has also made a dent in the High Yield portfolio, the darts chose Eurotunnel, where bad news about disputes with the contractors has increased the losses since our Monday cut-off date.

Experts

The portfolio is the only one of the four to lose money, down nearly 4 per cent over the period, and it has received just one dividend so far (although River & Mercantile's Stepped Preference Shares are due to pay out before the end

of the month). One selection, Precious Metals Trust, will have to be changed by the time the portfolio is next assessed in January. The trust, which mainly invests in gold stocks, is due to into voluntary liquidation

go into von in December Only one stock selection can Dart Board

It is reckoning time for the Weekend FT's four stock selections. Philip Coggan and Daniel Green weigh the winners and losers

Dartboard pertrose									
Company	No of shares	Original price	Current price	Gain or k	058 (
British Assets	1,190	84	86	23,80					
Densitron	3,226	31	28	-96.78					
Dyson J &J	847	118	110	-67.76					
Eurotunnel	217	460	458	-4.34					
Harnson Ind	1.754	57	59	35.08					
Jove Inv Tr Inc	1.449	69	59	-144.90					
Morgan Crucible	446	224	261	165.02					
Precious Met Tr	662	151	127	-158.88					
R & M Step Pref	844	118.5	120.5	16.88					
TVS Enter	2.222	45	28	-377.74					

Monday night prices. Original cost £9.995.61

so far be classed as a unqualified success. Morgan Crucible, an industrial materials manufacturer, has significant international interests which allow it to overcome the UK reces sion. Last month it announced a 7 per cent increase in pre-tax profits; its shares are up 17 per

cent over the period. To date, then, it is gratifying to see that the experts, and carefully selected investment strategies, are outperforming the random method. Perhaps we should have borrowed Eric

rules are rules.

Manweb is n mover, but it is the most impressive. Small capitalisa-10 Till Till 10 Till 1

mover, but it is the most The Control of the Co The state of the s

ADT was always The shares have been among the most erratic this year as the company fought a war of nerves with its largest stake-holder, Laidlaw of Canada

Perhaps we ought not to have included it in the directors' purchases portfolio. After all, the directors have been buying and selling all year and we harmoned to start our residence. we happened to start our proj ect in a week of purchases. But Manweb is not the biggest

> tion stocks such as Albrighton and Hunterprint are likely to change sharply in percentage terms. Albrighton was even showing a net gain in early August Manweb's 19 per cent improvement came as investors sought safe high yields against the background of falling inflation and a persistent recession. Electricity stocks generally did quite well - the poor water companies bore the

brunt of election jitters.
MY Holdings' gain is spectacular. Making packages, for that is what the Hertfordshirebased company does, is not the

> T WAS a close call for the Weekend FT's panel of 10 experts. For much of the last three months their

high-salaried opinions have been running in third place. To spread the warm glow a little more among amateur inves-

tors, their most popular choices, Cable & Wireless and RTZ, are still showing losses. Only some stomach-churning falls in the high yield portfolio

edged the experts into second

idend has been paid in the

quarter, leaving another 19 or so over the next nine months.

To be fair, we specifically asked them for long term investments. And only one div-

Directors' portfolio								
Company	No of shares	Original price (p)	Current price(p)	Gain or loss (£)				
ADT	161	623	528	-152.95				
Albrighton	3220	31	23	-257.60				
Barry W'miller	76 9	130	146	123.04				
Evode	1724	58	53	86.20				
Hunterprint	6250	16	20.5	281.25				
Linread	1176	85	85	0				
Manweb Elec	382	262	311	187.18				
MY Holdings	3333	30	39	299.97				
Stirling	2857	35	42	199.99				
Wheway	2770	36	31	-138.50				
•		incom	•					
Linread div				23.52				
Stirting div				28.57				
NP rights#				7.68				

one of the first to receive orders in an upturn. In any case the company's earnings are skewed towards the second half of the year. Barry Wehmiller is in pack-

aging too, and the stock has performed creditably despite a price-depressing rights issue. The two dividends add a few useful percentage points to our gains, and in Linread's case puts the stock nicely into positive territory. With the rate of dividend payments set to increase over the next few

months, the prospects for the

The portfolio has already performed well, considering the constraints placed upon it. Shares were not bought immediately after news of the directors' purchases were announced to the Stock Exchange; but just before the table of such purchases appears in the Weekend FT. That means that the share prices rose, substantially in some cases, before the portfolio acquired them. The hope is that directors buying in unison offers good long term prospects

Experts' portfolio									
Сотралу	No of shares	Original price (p)	Current price (p)		loss (£				
Ass British Ports	352	284	379	334,40					
Brit Petroleum	282	355	342	-36.66					
Cable & Wireless	175	571	552	-33.25					
Hilisdown	437	229	208	-91,77					
Kingfisher	195	514	549	68.25					
Land Securities	204	489	513	48.96					
NatWest Bank	305	328	336	24.40					
Racai Elect	458	218	58	-741.96					
Vodatone	261	0	377	983.97					
RTZ	174	574	554	-34.80					
Tarmec	450	222	176	-207.00					
		Incom	e						

for the stock.

Nat West div NP rights# Total gain Monday night prices. Original coat \$9,898.22. if relates to nii paid on Monday night.

investidend had quarter, so over Hov men' that to economy and is seen as likely to do well whoever wins the However, the Racal investment is showing a gain of more than 24 per cent thanks largely to the short term expedient of bids, both real and rumoured. real and rum
pany completed the deme
of its cellular telephone buness. now called Vodafon.
Racal shareholders received shares in Vodafone, so our portfolio now has 11 stocks. In September, Williams Holdings launched a takeover bid Racal and did wonders while the shares while helpes while the shares while helpes while the shares whill the shares while the shares while the shares whill the shares The bank and the shop came in neck and neck, if NatWest's dividend payment is taken into account. This is unlikely to repeat itself over the next three months. The Christmas period is the decider for the fortunes of any retail sector stock and Kingfisher is no exception. A repeat of last year's dismal Yuletide is not out of the question. It would be

couldn't sell much than for the bank which lent it the money helped the Vodafone price.

A round of applause for the two experts who picked AB Ports, the second best performer in any of our four portto buy the stock in the first Three months ago, Hills-down seemed ripe for recovery. The price had been under presfolios. The transport sector is sensitive to a recovery in the

worse for the store that

sure since January when a ens (no exports to the Middle East) and salmonella health scares took the floor from beneath the shares. The shares were indeed doing well for a while and were showing a near 11 per cent gain when the rights issue came. At least there should not be another one for a while.

The experts may also count themselves unlucky with Tarmac, where the possibility for provisions against losses in building the Channel tunnel have hurt shares, and BP, which rose sharply just after the quarter closed. Such vagaries should iron themselves out over the long term. At least, that is what the experts hope.

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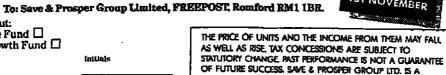
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FINANCE & THE FAMILY

Cracking the code of life

of the Securities and Investments Board's discussion document on disclosure, and you will find some good ideas - about small print.

As Barry Riley points out in the Long View, SIB ducked the most important issues. We still cannot find out exactly how much commission a salesman has been paid to encourage him to sell a life policy.

But anyone alert enough to read the small print should be able to find vital information to assess the worth of the investment. Just make sure you read it . . The main points are:

■ Surrender Values
The value you would receive if you surrendered your policy early must be stated clearly. The innovation is that the value of the policy for each of the first five years must be printed next to the total amount of premiums which would already have been paid

This should make it much easier for novice investors to realise that they may not get back all their money unless they hold on for the long term.

■ Effect of Charges. The effect of total office expenses (commissions, plus wage bills and general administration) must be shown. Howyield" (RIY) calculation, used to show this, can be misleading. SIB now says it should be supplemented by other information, to make the full weight of administrative expenses and their effect on performance more clear.

RIY, a triumph of actuarial science, shows how many percentage points office expenses would deduct from a projected investment yield (of 7 per cent in the case of endowments, and 8.5 per cent for pension poli-cies). It thus produces a pirfling figure.

For example a 4 per cent RIY may not ring the alarm bells. But it should. An office with a 4 per cent RIY will only be able to deliver you 3 per cent yield per year, even if its investment return is 7 per cent. It is so inefficient that your return is less than half what it might be. Almost any sensible system will demonstrate the effect of charges more clearly than RIY. SIB is leaning towards showing "reduction in total policy proceeds" which rams home the

point. Some excellent research published earlier this year by Provident Life, a nonconverts RIYs into reductions in final fund. A 4 per cent RIY would reduce the maturity value of a 30-year endowment by 51.5 per cent, and of a 25year endowment by 44.5 per

Other suggestions, in a docu-ment published by Lautro, the assurance regulator, to coincide with the SIB document, include charges expressed as a level percentage reduction of annual premium. This tells you how much of your money is effectively invested, but it ignores the fact that charges vary over the life of a policy. It could renew misunderstandings of the penalties for early surrender. Lautro has also suggested splitting initial and subsequent costs.

The pros and cons of all these involve matters of high actuarial science, but some system which tells investors how bad early surrender values are, and then demonstrates the effect of cost through either a reduction in level pre-

miums or a reduction in what is eventually paid out, should be a leap forward from what we have at present

■ Charges in Illustrations In illustrations of product performance, Lautro currently fixed level of charges. This in fact bears no relation to the weight of charges which the particular office has had in the past, and is well below the average. This system gave no incentive for expensive offices to improve their act, and it also prevented the less efficient offices from parading their wares as effectively as they would like.

The industry is thus likely to welcome SIB's proposal that illustrations are made on the assumption that past charges are maintained. It will, how-ever, require careful regulation to ensure that offices are not massaging their accounts to appear more efficient than

they really are.

Warnings SIB is suggesting that potential investors are presented at the point of sale with a simple list of key facts about the product they are buying. Interested parties are welcome to make suggestions. However, the following suggestion, from SIB's paper, does seem to make the problems clear: "WARNING! You will probably get back less than you put in if you stop the policy early on. Don't buy unless you expect to go on paying the premiums."

Another suggestion is to say: "They are not like accounts in a bank or building society." This seems worth doing following some of the tactics used for marketing with-profits bonds earlier this year.

Commission Disclosure

This is the big let-down. Potential buyers will still only find out the commission paid to an independent financial adviser if they specifically ask for it. It will remain impossible to find out the commission which has been paid to a tied agent or directly employed salesman.

SIB has taken the view that product providers could scupper any formula for commis sion disclosure via subtle charges to their systems of remuneration. As tied agents cannot disclose commissions impossible, therefore, SIB argues it is unfair to expect total disclosure from the independent sector

The total burden of administrative expenses, including commission but not itemising it, does have to be shown by all argues that this information is more important than commissions on their own. The logic seems impeccable, which makes it all the more depress ing. This judgment is in many ways an admission of defeat.

However, the way could be open for more healthy competition in the industry. In the past, poor investment performers could simply increase their commissions to lure intermediaries into selling policies. This increases costs, and makes policies still worse value. Under SIB's new disclosure rules, it should be possible to spot the offices which are caught in this vicious circle.

None of this is yet written in stone. Both documents are discussion papers, and comments should be sent to SIB or Lautro by December 20.

■ Retail Regulation Review -Discussion Paper 3 Disclosure, available from SIB. £10.00.

John Authers

Taurus delay

AURUS, the London Stock Exchange's computer system for paperless settlement of share trades, will not now be introduced until April 1993 at than originally planned.

The announcement was met with a mixture of relief and resignation by securities firms, many of which had been struggling to have their own compatible computer systems in place before the May, the previ-

investors, the delay may mean another year in which stamp duty is payable when they sell shares. The government has pledged to repeal stamp duty when Taurus comes into effect. The Treasury said last week that the situation would be

reviewed in the light of the

delay, leaving open the possi-

More important for private

Taurus is largely due to problems in writing the complex computer programmes which will drive the system. But the stock exchange has also yet to agree with the Department of Trade and Industry on the reg-ulations which will govern how the system is used.

bility that stamp duty will

repealed in the March Budget.

will be loathe to give up its

£800m a year income from

share dealing while public spending is rising and revenue

The delay in introducing

from other areas is falling.

However, the government

The stock exchange hopes to reach agreement with the DTI next month. The new regulations will be read closely by consumer groups demanding adequate protection for the UK's 10m private shareholders.

Simon London

TAKE-OVER BIDS AND MERGERS before bld 86 83 47 4 329.29 12.24% 32.26 20.72 78.83 230 81 520 640 300 163 168 51 103 64 277 1.43br 50.54 Torday Carlisia

	PRE	<u> Tanii</u> ml	Y RESU	LTS_			
Company	Year to		x profit 100)		are (p)	Ohrida per shi	
Air London	Jul	1,200	(823)		· (6.2)		(25
Castle Comms	Jun	2,020					j3 5
Cradley Group	Jun	807			(3.8)		(1.0
European Leisure	Jun	5,230		3.05			117
Flaten	Mar	15,700 L	(8,300 L)	-	{-}		-
Fisher (Albert)	Aug	89,030			(9.81)		(3.35
Highland Distilleries	Aug	28,200	(25,700)	15.1	{14 0}		;4 5
Kalamazoo	Jui	3,660	(1,070)	7.0	(2.2)		11.0
Lloyds Chemists	Jun	20,800	(13,600)	20.96	(17.36)		(2.75
London & St Lawrence	Aug	804 †	(592 1)	4.27	(3.15)		12.
Lucas Industries	Jul		(191,200)	8.2	(20.2)		(7.9
Lyles (S.)	Jun	813	(802)	7.42			4.05
MY Holdings	Aug	547	(2,050)	1.66	· (-)		Į-
Multitrust	Jun	70	(6)	0.25	(-)		-
Paterson Zochonia	May	25,400	(25,000)	32.19	(30.51)	10.4	9
Prestwick Holdings	أبال	109	(1,200)	-	(28)	1.5	
Regian Property	Mar		(13,400 L)	-	(-)	-	į.
on to an	A	20.000	200 1001	14 5	/10 Pt	50	:= /

20,200 (29,100) 8,260 (8,510) 11,900 (11,300)

	INTERIM ST	ATEMENT	S		
Company	Half-year to	Pre-tax (92)	profil	inter divide per she	ads"
Attas Converting	Jun	3,060	(3,100)		(6.
Baris	Aug	403	(958)	2.0	(2.0
Beautord	Jun	240 L	(2,390)	1.85	(.8.
Bertam	Jun	418	(338)	_ :	_i
Boot (Henry)	Jun	2,070	(1,960)	75	(7)
Britannia Group	Jun	3 L	1,130	1.0	(*)
Brockes Service	Jun	336	(563)	1.3	[18
Brown (NL)	Aug	6,030	(5,510)	1.75	(1.5
Business Technology	Jun	154 L	(985)		(54
Cohen (A.)	Jun	555	(1,290)	6.6	6
Crossroads Oil Group	Sep	296	(16)		•
Crown Eyeglass	Sep	242	(79)	2.0	
Dezn & Bowes	Jun	301	(1,710)	0.25	127
Doeflex	اسل	580	(212)	1.32	11.3
lswick	Jul	1,010	(1,510)	0.22	(0.2
xpedier	Jun	1,420 L	(584)		(J
emeli	Jul	13,300	(15,900)	26	12
trat Meryland	Sep●	29,700	(23,890)	-	
forward Technology	Jun	635 L	(1,130 L)	-	
Rates (Frank G.)	Jua	692	(553)		_
Perrard & National	Oct	•	(-)	6.0	(5.
irampian Hoidings	Jun	4,120	(3,810)	1.7	(1.
izmmerson Property	Jun	31,200	(33,600)	35	(3
larding Group	jun	151 L	(40)		(1.
lelene	Jun	706	(1.920)	0.65	(0.6)
iunling	Jun	15,600	(19.900)	4.0	(4.
ermyn invesiment	Jun	105	(155)	-	1
ones Group	Jun l	2,560	(2.180)	4.0	. 3
liley	Jun	1,730	(6.520)	1.0	11.
ondon Allantic	Sep	647 †	(6 10 †)	0.75	(0.7
Palme	Jul	180	(909)	-	4
Polymark	Jun	402	(931)	9.5	i
tobinson (Thomas)	Jun	22,300 L	(10,400)	-	(1)
toskel .	Jum	548	(1.370)	1.3	[1.
ille mbright	Aug	4,620	(4,500)	2.25	(2.2
Slingsby (H. C.)	Jun	82	(272)	2.0	(2.1
imitir (James)	Sep	567	(525)	1.25	(1.1
tanhope Properties	Jun	77,400 L	(15,000)	-	(0.
udor	Jun	94	(104)	0.5	نانى
/enturi inv Tsl	Sep	101 t	(110 t)	14	
Westminster Scaff	Junt	394 L	(320)		-76

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Frost Group is returning to the etack market vie a 246m piacing & other at 20 Hasencoast is to raise about 2.4m vie a placing at 195p. Mongan Grenfell is to raise up to 230m vie an offer for subscription at 190o.

,R	<u>ESULTS DUE</u>				
_			Dividend (p)*		
Company	Announcement	Last year		This yes	
	due	lnt.	Fingl	iai.	
FINAL DIVIDENDS					
Allied London Properties	Tuesday	1.07	2.45	1.07	
Amber Day Holdings	Monday	0.7	. 1.3	0.9	
Attwoods	Wednesday	3.25	6.25	1.75	
British Assets Tel.	Friday	0.97		1.00	
Clydesdale Inv. Tet	Monday	1.00	2.45	1.00	
Colorgen	Thursday	-	<u>-</u>	-	
Edinburgh kny, Tel	Tuesday	2.50	4.50	2.75	
Exmoor Dual Investment Tst	Tuesday	2.25	2.60	2.45	
Govett Strategic Inv. Tst	Thursday	2.50	4.00	2.65	
GR Holdings	Thursday	0.40	1.75	0.40	
RIVESTOR'S CEDIES! Tel:	Friday	1.22	1.25	1.27	
Mejedio Inva.	Thursday	2.50	6.00	2.50	
McKechnie	Tuesday	5.00	9.75	5.90	
Opposed in the second s	Friday	- '	1,00	-	
Overseas Investment Trust	Thursday	0.75	1.65	0 75	
Pacific Horizon Invest Tel	Monday	-	-		
Pressec Holdings	Tuesday	0.75	1.65	0.75	
Smiths inustries Southern Newspapers	Wednesday	3.60	6.30	3.90	
TR Far East Income Tat.	Monday				
UDO Holdings	Friday	1.00	1.00	1.10	
Vanburgh Currency Fund	Tuesday .	1.35	3.24	1.62	
Wolseley	Friday	- '	-	-	
	Tuesday	3.10	9.00	3,10	
RITERIM CIVIDENDS					
Aberdeen Petroleum	Thursday		_	_	
Aberiorth Split Level Tst	Thursday	-		-	
Abtrust New Thai Inv	Friday	٠. ـ	1.45	-	
Airflow Stresmines	Thursday	200	2.00	_	
Blackland OH	Friday			_	
Bourne End Properties	Monday	1.00	1.00		
Boxmore Init. British & American Film Hidgs	Thursday	2.00	4.40	-	
Castle Mill International	Wednesday	3.00	6.30	-	
City of Oxford Inv. Tel.	Friday		1.15	•	
Martin See 2 Co	Wednesday	0.93	1.18	•	
Clayton, Son & Co.	Friday	2.50	9.30	-	
Craig & Bose	Friday			-	
Creig & Rose Crown Eyegless	Wednesday	2.00	13.00	•	
Densitron Intl.	Thorsday		3.5	-	
FR Group	Tuesday	9.70	1:00	-	
Geared Income lay, Tst.	Tuesday	2.23	4.14		
ficking Pentecost	Thursday	1.50		-	
thuse of I arres	Monday	0.60	1.65	-	
louse of Lerose	Wednesday	3.00	7.20	<u>.</u> .	
YOU I INCOMPANIES THE	Thursday	-		· . 4	
etrocon Group	Friday	2.00	8.00		
Nerthani	Tuesday	0.62	0.62	·	

The Week Ahead

SMITHS Industries is expected to report relatively good news on Wednesday, Annual pre-tax profit is estimated to be just 23m down at about £117m. Its expertise in refurbishing old aircraft will have buoyed up the defence-dependent business, which accounts for half

of group turnover. McKechnie, the Walsallbased metal and plastic compo-مكذا منة للصل nents group, has been 🕿

with recession better than many of its peers. But annual pre-tax profit is still estimated to have declined to between £21m and £22m, from £28m. It

reports on Tuesday. Hints that Californian operations have performed more poorly than expected have led analysts to downgrade forecasts for Wolseley, the

announces annual results on Tuesday. Pre-tax profit is expected to be less than £80m,

cutish Morigage & Tat. curities Tat. of Scotlan

down from £121m.
When Amber Day, the fashion retailer, launched a £24.4m rights issue in June, it forecast that annual pre-tax profit would more than treble to nearly flom. Most of the profit will have come from What veryone Wants, the discount

opping chain

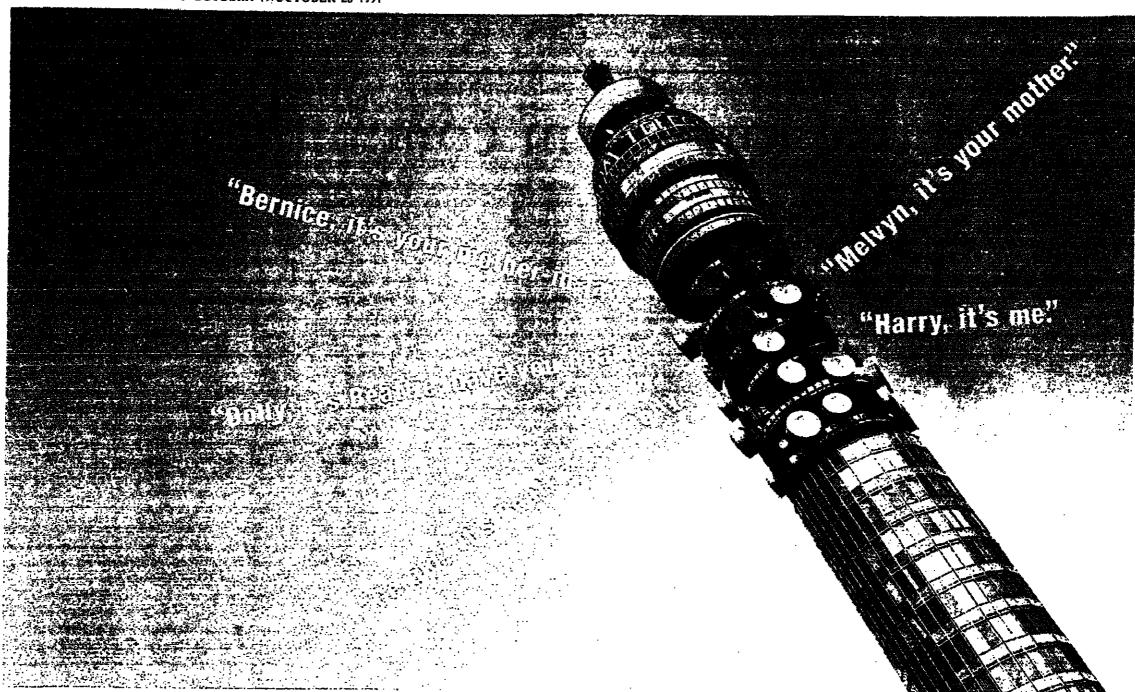
The FT proposes to publish this survey on Newmber 27 1991. It will be of periodist, metrest to the 150,000 Directors and Managery in the UK who read the FT. If you want to reach this important audience, call Hugh Wostmecott Tel: 0532 454969 Fax 0532 423316. Permanent House, The Headrow, Lends LSi 8DF-Data source: BMRC Businestown Survey 1990

WEST YORKSHIRE

1.15

*Dividends are shown net pence per share and are adjusted for any scrip issue. § = 1st quarter figures.

PART TOT TALE OUT WILL A WOLL



n case you hadn't heard.

If you've had your ear to the ground lately, you've probably heard talk about a forthcoming share offer. But if for some reason you haven't, listen very carefully, and you'll soon find out what it's about.

This November, a portion of the Government's remaining shares in BT will be offered for sale.

If you'd like to find out more, you can register your interest now with the BT Share Information Office. You'll be sent an information pack telling you about the company and the share offer. It'll also tell you about the Share Shops and how to select one. Later on, you'll automatically be sent a prospectus and a special application form.

Simply fill in the coupon and send it to the address below, or

just phone 0272 272 272. Then you may want to call a few other people. Because, as you can see, the chance to register is not the sort of thing you can keep to yourself.

litle (Mr/Mrs/Ms/Miss) _	
all Forenames	RUCK CAPITALS PLEASE
Surname	
Address	
	Postcode

Phone 0272 272 272. You could buy a bit of BT.



ISSUED BY HIS GOVERNMENT AND APPROVED BY S.G. WARBURG & CO. LTD., ITS FINANCIAL ADVISER FOR THE OPER OF SHARES IN BRITISH YELECOMMUNICATIONS PLC AND A MEMBER OF SFA. S.G. WARBURG & CO. LTD., ITS COMMECTED OR AFFILIATED COMPANIES OR THEIR EMPLOYEES MAY HAVE A POSITION IN THE SHARES OF BRITISH TELECOMMUNICATIONS PLC OR RELATED INVESTMENTS. ANY APPLICATION FOR SHARES SHOULD BE ON THE BASIS OF THE INFORMATION IN THE PROSPECTUS ALONE. BEFORE DECIDING WHETHER TO APPLY COMPANY AS WELL AS UP IF YOU MET ADVISER YOU SHOULD CONSULT A PROFESSIONAL ASSESSMENT AS PROFE

ERSONAL Equity Plans can be an attractive, tax-efficient

means of saving. They

income; M&G's recent invest-ment trust offered a 6.55 per

cent yield, the equivalent of 11 per cent gross for a high rate

The second area for attrac

The limit on investments

into a PEP in any one tax year

is £6,000, although plans which

invest only in unit trusts or

taxpayer.

FINANCE & THE FAMILY

How to . . . choose a Personal Equity Plan

Attractive long-term commitment

are being sold heavily this year as the general election approaches – if Labour wins, it is expected to abolish the PEP system, although old plans would continue. limited to £3,000. An individual has previously been able to PEPs allow investors to buy shares in companies, unit and investment trusts without paytake out only one PEP a ye ing tax on dividends, or capital but from January 1992 it will be possible to open a second PEP, investing a maximum of £3,000 in a single company's shares. Husbands and wives gains. Like all equity-based investments, they should be regarded as a long-term com-They appeal primarily to two classes of people. The first is those looking for income. A high-yielding PEP can offer an attractive and growing tax-free can each have a full PEP.

Previously, PEPs had to have at least 50 per cent of their assets in the UK to get the full allowance; those which did not do so were restricted to

Scheherazade Daneshkhu looks at one way of pepping up your savings

tion is for wealthier investors who use up their annual £5,500 £1,500. In the Budget, the govcapital gains tax exemption. ernment extended this 50 per cent limit to EC countries; but Putting a large sum into a PEP each year allows the investor to build up considerable tax-free gains. However, those regulations associated with this change have yet to appear. An exception to the rules is new issues. A full £6,000 of a looking for either income or capital gains will find that PEP charges mean that it can be issue can be placed in a several years before they make any real net savings in tax. PEP, a provision which has greatly helped the investment

the basis of the £6,000 PEP

trust industry. New trusts

gory; in theory, you could place £9,000 in a single stock

rather than unit or investment trusts, there are three basic

routes. Corporate PEPs hold

the shares of one individual

They are used by companies to widen their shareholder base and as a service for employees who had bought shares in the company under a Save As You Earn or share option scheme. As from January, the £3,000 single company PEPs will be added to this cate-

They are used by companies

company.

Most people will want to spread their risks rather more than this. If you do want more than one share in your PEP, you have two choices. If you know exactly which stocks you wish to hold, you can do so in a self-select PEP. Otherwise, you need a managed PEP, in which a financial company allowance. chooses the stocks and the PEP on your behalf. chooses the stocks and runs

So how do you decide which of the 400 or so available PEPs right for you?

Investment amount. Are you able to put the full £6,000 into the PEP, or would you want to put in much less? The limit on investment in a unit or investment in a unit or investment. ment trust PEP is £3,000. If this is your maximum saving for the year, unit or investment trust PEPs would probably be the best. You will achieve a much better spread through one of these funds than with other types of PEP and charges should be lower. Many unit and investment trusts will "PEP" your savings (subject to a minimum) at little or no extra cost. For example, most investment trusts will "PEP" savings as low as £100 a

ment (071 936 2037) which pub-lishes Best PEP Advice and Best PEP Selections, has reservations about the recently launched investment trusts specifically designed for the PEP market. "It is a nice idea to have £6,000 in one trust," said Spiers, "but you only have a choice of three or four compared to 400 PEPs elsewhere."

Spiers says the new launches tend to have a higher charging structure than other investment trusts, with some having charges of 6-7 per cent in the first year. Be careful when you place

partly paid shares into a PEP; this may cause complications when it is time to pay for the second instalment.

Performance. This is a hard

one. PEPs have been going for only four years and that in a market trying to recover from the 1987 crash. Since PEPs have been launched at different times in different years, comparison is difficult. However, it is obviously pos-

sible to compare the record of

unit and investment trust PEPs over similar time periods.

Chase de Vere (071 404 5766), which publishes PEP Guide, says it is not possible to make a "meaningful and fair comparison" between most PEPs. Instead, it urges investors to assess the expertise of the management group. Do they have a track record in this sector? How have they performed against market indices? Do they have the resources to



questions. ■ Charges, PEPs have an initial charge of anything from 1 to 6 per cent and an annual management charge of roughly

1-1.5 per cent. There are further charges for every share deal. This makes many PEPs uneconomic. For a small investor (one who pays basic rate tax and is unlikely to use up

cent charge is a turn-off. If the cent charge is a turn-off. If the PEP pays an income of, say, 3 per cent, it could take nearly seven years for any tax saving to earn back the initial charge.

In general, the self-select PEPs are cheaper and are particularly good for investors who already have a diversified portfolio of shares. You will have to "bed-and-breakfast" these shares by selling them these shares by selling them and then buying back to be able to put them into a PEP.

Best PEP Selections uses "Immediate Realisable Value"

his CGT allowance) a 5 per

"Immediate Realisable Value" to compare charges on the most expensive PEPs, which are fully-managed or discretionary. This is based on what you get for cashing in your PEP immediately after buying the fibral is incorporates all the it. Thus it incorporates all the main charges as a percentage of your investment. A PEP with an IRV of 98 would be exceptionally good value and one of 88 would be expensive.

one of 83 would be expensive.

Spiers selects his top three managed PEPs on a combination of performance and charges. These are the Newton Mixed (IRV of 91.6 per cent). Fidelity Growth (IRV of 92 per cent) and Perpetual High Income (IRV of 92.5 per cent).

PEPs will be marketed vigorously towards the end of the tax year. However, do not base your investment solely on the tax savings — you must be committed to holding your plan long term to make a

plan long term to make a decent profit and to earn back

NI rebates vanish down black holes

Y THE END of this month, 45m people will have seen the value of their personal pension account increased by up to £1,300, courtesy of the Department of Social Security. This is the maximum rebate an employee is eligible for if he or she used a personal pension to contract out of the State Earnings Related Pension Scheme (Serps) for the 1990-91

tax year. But the system, in theory a simple rebate of employees' National Insurance contributions, has become a Heath Robinson contraption. There are so many wheels and sprockets, pulleys and chains, that breakdown is inevitable and when it happens it is virtually impossible to trace

Concealed at intervals along the production line are black holes into which rebate money can slip unnoticed and unclaimed for months on end. The rebate system appears to be run by the DSS for the benefit of pension providers there is no direct contact

with the consumer. The rebate, which should reach your pension provider by the end of October at the latest, is calculated as a percentage of your "middle band earnings" for a given tax year. Middle band earnings are those which fall between the NI lower and upper earnings limits. For the 1990-91 year, these limits were £2,392 and £18,200, giving maximum middle band earnings of

£15,808. This figure is multiplied by 8.47 per cent – the rebate rate for 1990-91 – giving a maximum of £1,339. Bear in mind that the rebate is calculated on a monthly basis. If your earnings fell

below the upper NI limit in any month, you will not get the maximum rebate even though your total annual earnings were over £18,200. Further confusion arises for

job-changers. If you have more than one employer during the tax year, the DSS will calculate a rebate for each period of employment and send out separate payments.
A particular problem affects

employees leaving a job within two years of joining the company final salary scheme. Here, it is possible to take a cash refund of contributions after a deduction is made for tax and back-payments of NI contributions to cover Serps benefits. If you are in this position, although your NI contribution record is complete, you cannot get a rebate under a personal pension for any months covered by these

back-payments.
The Contributions Agency, the section of the DSS that calculates the rebate and sends it to the provider, relies on the employer to send accurate information, but employers do make mistakes. The DSS can usually retrieve the rebate money from this particular black hole but it takes time and delay your investment. Chartered accountancy firm Blick Rothenberg identified

a further problem that often arises during a recession when troubled companies sometimes do no pay NI contributions to the DSS. Martin Korn, a partner with the firm, said: "If your employer hasn't paid over your contributions or correctly dealt with this matter you are still due your credits and the rebate. The onus is on the employer not the employee – but you might have to fight for your rights through the DSS."

Once the provider receives the money from the DSS, it should be invested immediately into your personal pension account. This does not always happen and it is not easy to check because there is no industry-wide

Norwich Union, Standard Life, Legal & General and Sun Life notify clients each time they receive DSS money and note the tax year to which it applies, plus the date the money was invested.
Others follow the example

of Prudential, which sends out annual statements on the anniversary of the policy date simply noting the amount of money received from the DSS over the past 12 months.

Under this system, there may be a delay of up to 12 months before receiving notification of rebate if you took out a policy in the spring. Dealing with errors at this stage would be difficult, particularly if the DSS payment spanned two tax years and the provider gave no breakdown of money

Clearly, it is vital to press providers for timely and detailed information. When you receive your notification, you should take up a query about the allocation of contributions with the provider but if you disagree with the amount of the rebate write to the Contracted-Out Employment Group, Contri-butions Agency, Newcastle upon Tyne NE98 1YX, quoting your NI number and the name of your personal pension policy as it appears on your contribution notification.

Debbie Harrison

reported substantial losses and

these purchases in Capital and

Regional something of a dis-

tard Gardner. Seven directors

bought a considerable quantity of stock in December at 36p, the price has arisen almost

threefold subsequently with

these sales being made at 97p.
Augus MacDonald,

Directus Ltd

play of confidence.

on my regional electricity com-pany shares to meet the pay-ment deadline of 3pm on Octo-

Already, for each £200 originally invested, we have received electricity vouchers worth £36 to offset against our electricity bill, plus a dividend cheque for £20.24. My wife and two daughters will also claim back, at the end of the tax year, a further £6.74 each. As their earnings are too low to pay income tax, they can util-ise the £6.74 tax credits on the dividends and claim back deducted tax from HM Inspec-

ARLIER THIS week like many others, I posted a cheque for the second instalment

More than 1m people had their original applications for electricity company shares scaled down in the public share offer last year. I was one of them. My wife, two daughters and I each received 200 shares in our local company, Southern Electric. We have retained the shares because the rewards have been quite

tor of Taxes. Southern Electric's share price has also performed well, being more than double the price at which the shares were first offered. As to the company's prospects, I was fortuenough to be able to attend Southern Electric's annual meeting earlier this month in Bournemouth. That meeting helped persuade me to pay the second instalment on my shares and view them as a long-term investment

Southern Electric seemed to have made considerable efforts

ISSIDENT policy-

Diary of a Private Investor/Kevin Goldstein-Jackson A plug for electricity

the chairman's "Message to Shareholders" he stated that the Bournemouth International Centre had been chosen as the venue for the meeting because of its "modern and flexible meeting facilities, as well as its ease of access by rail and road

Free tea, coffee and a nice selection of biscuits were available. For more than 1½ hours before the start of the meeting, and for a considerable time afterwards, Southern Electric staff were available to answers shareholders' queries as well as to deal with any "customer problems"

problems".

I took with me the admission card sent with the annual report and accounts, as the card stated that it was "evidence" of my right to attend and vote at the meeting. However, a steward rejected my card as it only had the name "Kevin" printed on it by the "Kevin" printed on it by the Southern Electric's computer. As no one appears to have nominated me for a peerage so I can be Lord Kevin, and as Southern Electric is not so informal as to call their share-

holders just by their first names, I was asked to take the card to the shareholder inquiry desk and have it validated with my full name and replaced. All this was accomplished with

had been set aside for the disabled and the hard of hearing and, throughout the meeting, a lady stood at one side of the stage and interpreted in sign

The proceedings began with a five-minute film describing some of Southern Electric's operations. Then the directors of the company walked on to the stage, which had been tastefully decorated with white classical columns against a blue background, with small,

It's worth retaining a modest holding for the annual free show and tea and biscuits

The chairman, Duncan Ross, handled the proceedings in a friendly but businesslike manner. After outlining the com-pany's performance and introducing the other directors and explaining the various formal procedures for the meeting, it was time for questions.

There were about 500 shareholders at the meeting, but few chose to speak. Many of the

dents will feel that they cannot

support a company which they compete with in the high

bers of Southern Electric's staff (who are also sharehold-ers) even though they had already had an opportunity to ask such questions during road shows and briefing meetings

shows and briefing meetings with the management.
One shareholder, a lady from Winchester, described her four years of problems with her central heating system. The managing director said there was the course for the control of the "no excuse for the saga" and he would look into the matter personally. The chairman, too, said he deals personally with any letters sent to him.

There were also the expected questions about the "grotesque increases in salary" of the chairman and directors. The chairman of the remuneration committee, the Hon. Geoffrey Wilson, was deputed to answer and he referred to the need to attract and retain key members of staff, the changed nature of the company since

To people sitting behind me, the Hon Geoffrey Wilson's cultured tones did not go down too well. Perhaps they would have preferred a cockney voice to have confirmed "they ain't ripping you off mate, they eserve the money!" One questioner said: "Eleven

muppets could run the company - it's a monopoly," and asked: "If salaries were too low before privatisation why weren't the management head-hunted or why didn't they leave?" The chairman explained the difficulties they had had before privatisation in securing certain people for particular jobs. He also said: "Directors should be paid the rate for the job. If we don't perform you can get rid of us." Admirable sentiments.

After some more questions

After some more questions and with the passing of all the resolutions, the chairman declared the meeting closed, less than 1% hours after it from the shareholders, for lowed by the gravel voice of a male blues singer who started a song that began: "Oh Baby I

Learned How to Dance."

There were mild chuckies at this as the shareholders left the hall for more free refresh I would strongly urge all

shareholders in electricity companies - and who have a few hours to spare - to attend their company's annual meet ing. It is an interesting, and pleasant, experience.
Also, if you have any long-lasting problems with your

electricity supply or a produced bought from an electricity the managing director or chair-man pointing out that you are considering raising the prob-lem at the next AGM. The like lihood is that the problem will be sorted out very quickly.

It is worth retaining a mod

est holding of electricity shares just for such impetus to action - and for the annual free show and tea, coffee and his-

holders are campaigning against the takeover of Scottish Mutual the mutual life assurance company, by Abbey

Holders of with-profits endowment policies formally own the company and have been asked to consent to the deal. The Mutual's directors approved the takeover and hoped initially that it would proceed without much opposition. They look likely to be disappointed.

Opponents have two main criticisms: that it will damage the independent adviser sector, and that it will not safeguard the interests of current policy

holders. Charles McCann, a Glasgow adviser who is leading the opposition, is worried about ong-term safeguards for policy holders. The implication, he says, is that eventually Scot-tish Mutual and Abbey National will be free to scoop whatever costs they like out of the with-profits fund. In the short term, the deal

has attractions - conventional with-profits policyholders will get a bonus of 4 per cent on the sum assured, plus an additional 6 per cent on accumu-lated bonuses. Holders of unitised with profits policies will get a 4 per cent bonus on the current bid price value of units, plus an additional 4 per cent of future regular premi-ums into with-profits units as

at January 1 1992.

The Abbey move was followed by the establishment of a joint venture between National Westminster and

Not all independent financial advisers take McCann's view. Kenneth Davy, chairman of DBS Financial Management, Clerical Medical, and McCann now also worried about the implications for independent advice. "Two of the major sup-porters of independent advice said: "I wouldn't consider it damaging to the independent sector. The decision was made have basically succumbed to commercial pressure. I predict Scottish Mutual's complete clo-sure as a company within five to ten years, because indepenfor reasons unrelated to inde-

pendent advice, and the more artificial interference you have with what you could call normal commercial judgment, the

less desirable it is for the

THE BEST RATES FOR YOUR MONEY

The 175,000 policyholders eligible to vote, should have received details by post. Voting forms must be returned by November 9, although policyholders can vote in person at the special general meeting in Glasgow on November 11. At least 75 per cent of voters must be in favour for the scheme to be approved. The court in Edinburgh must also give approval

■ Policyholders apposed to the deal should contact Douglas McGhee, of accountants FL Walker & Co. at 041-248-4211.

John Authers

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EQUITABLE FRIENDLY SOCIETY on # 19 year Sond taken out in August 1961 by a 20 year old man Amonas seved £356.80. Amount pald and £1,309.74. Piense remember that past parformance lea't occessarily a guide to the father Regulators under the Presently Societies Act 1974 No. 1905. Member of Latters, Life, Petroons & Health feathers

Directors' Transactions NOW THAT the market has fallen back, director buying is picking up with several inter-**DIRECTORS' SHARE TRANSACTIONS IN THEIR**

Venture Plant Group.

Value expressed in 2000s. Companies must notify the

Walker Greenbank

OWN COMPANIES (LISTED & USM) esting situations this week. The directors of Walker Greenbank, a manufacturer of wall coverings, announced at the Cadbury Schwep interim stage that business was improving, and three 2,050,000 2,296 111 Haistead (James). directors then bought shares. Associated Nursing Services 410,000 Invesco MIM and Venture Plant both 50,000 it is interesting to see small quantities of stock being 100,000 picked up at these depressed levels. Statements from small 75,000 10,000 Pittard Gardner Sage Group... property companies have been more optimistic of late, with Smith & Nephew **PURCHASES** CRT Group has recovered Assoc Nursing Serv. 4,000 4,460 from a low of 35p in 1969 to the current 112p. Substantial though the directors' holdings Bulmer (H.P.).. Cpti & Reg Property... 50.646 are, these sales are significant Ent'prise Computers.. 2.050,000 in size and it is difficult to see Freeman Group... them in a positive light.

Perhaps the most interesting announcement concerns Pit-20,000

713,729

NVESTMENT A/C's and BON	D\$ (Gross)			
Southdown BS	SuperSaver	0273 471671	Instant	£1 10.259
Bradford & Bingley 8S	Direct Premium	0345 247247	Instant	£1.000 11.50%
Britannia BS	Capital Trust	0800 636263		\$2,000 12.15%
lorthern Rock BS	Ectiose	091 285 7191	60 Dey	£50,000 11.61%
ancastrian BS	Lancastrian Bond	061 643 1021	31.8.92	\$25,000 12,35%
Chelsea BS	2 yr Option Bond	0800 272505	2 Year	£5,000 12.20%
eeds & Holbeck BS	Special BondShare	0532 459511	2 Year	£10,000 12.26%
TESSAs (Tax Free)				
Allied Trust Bank		071 626 0879	5 Year	29,000 13,24%
lational Counties BS		0372 742211		£3,000 13,10%
ambeth BS		071 928 1331	5 Year	£20 12.90%
Derlington BS		0325 487171	5 Year	£1 12.90%
IGH INTEREST CHEQUE A/C	(Gross)	<u> </u>		
aledonian Bank	HICA	031 556 8235	Instant	
JDT	Capital Plus	0734 560 411	instant instant	£1 10.00%
Chelsea BS	Classic Postal	0242 521391		£1,000 g.90%
	· Jean	ACAC 95 (98)	instant	£10,000 10.70%
lorthern Rock BS	Current Acc	001 20E 7404	•	£25,000 11,20%
FFSHORE ACCOUNTS (Groze		091 285 7191	instant	£25,000 10.71%
		- <u>-</u> -		
ortman Channel Islands	Channel Isls Acc	0481 822747	Instant	£1,000 10.70%
& G Channel Islands Ltd	Guernsey Gold	0481 715422	Instant	100,000 11,50%
iliance & Leicester (IOM)	Manximum 90 Day	0824 663566	90 Day	£25,000 11.00%
orkshire BS Guernsey	Key Extra	0481 719898	180 Day	\$50,000 11,00% \$50,000 11,95%
Bradford & Bingley Douglas	Max Ind Bond III	0624 662883	1 Year	£25,000 11,78%
WARANTEED INCOME BOND	S (Net)		<u>_</u>	
lambro Guardian FN		0800 262536	1 Year	A-
anterbury Life FN		0227 457375	2 Year	£5,000 8.50%
rosperity Life FN		0800 521 546		£5,000 8:75%
iberty Life FN		081 440 8210	3 Year	£2,000 8.75%
etna FN		0800 010576	4 Year	225,000 8,90%
AT SAVINGS A/Ce & BONDS	(Gross)		5 Year	£25,000 8.85%
	investment A/C			
	(9.50% WEF 29.10)		1 Month	£5 10.25%
	income Bonda		3 Month	
	(10.25% WEF28.11)		. C MOND)	£2,000 11,00%
	Capital Bonds C		5 Year	£100 11.60%
AT SAVINGS CERTIFICATES	(Tax Free)			-100113070
	36th Issue		5 Year	
	5th Index Linked		o Year ·	£25 8.50% P
			o rear	225 4.60%
	Childrens Bond F	•	5 Year	+ 11161
Sad borns Seed	are shown Gross			125 71,84% Not Rate, 8 - Best

MINDING YOUR OWN BUSINESS/FINANCE & THE FAMILY

The art of running a gallery

LYING COLOURS gallery looks like many another small art gallery in Britain. It is on Best part of Edinbursh and consists of just two ground floor rooms. It was founded as a one-person

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most expected businesses full time workers.

While many small galleries

While many sm

This is not closing. Flying Colours is flour that closing the cessful year since we began," with all says Jane Houldsworth, who exeptions to Jane, who was then 29, had one of 8 with the come dissansfied with her spirts who he come dissansfied with her spirts who has a cartographic editor. Turned down for a job at a gallery she decided to start up her own. Noting that art gallered fly expected to be run either by Fidelity for the come dissansies bent at all, "people who are totally business oriented or who are arty house fly without a business bent at all," people who are totally business oriented or who are arty without a business bent at all, "people who are totally business oriented or who are arty bination of the two.

She bought the freehold of a your instance, is closed to savings into renovating and equipping the premises, including business the conciled on the Enterprise.

pian long to a equipping the premises, including the premises, including the premises, including the premises, including the charge of the cha

Allowance Scheme which paid which will sell and to develop \$40 a week for a year and went to its seminars.

She made contact with artists, going around the Scottish art colleges as they staged their end-of-session exhibitions, "I have a geography degree, not a degree in art, but I had a strong sense of what I thought was good," she says.

The gallery opened with a mixed exhibition of paintings mostly by artists who had not exhibited before, with an aver age price of 175. Jane framed all the pictures and typed the labels. She sent out 100 hand-written invitations for an open-ing party and the gallery got off to a good start.

Two months later it staged its first solo exhibition, with an average price of £150 per pic-ture of which 80 per cent were sold. Now it puts on solo exhi-bitions at the rate of ten a year, following a five-week cycle. The average selling rate over five years is 65 per cent. A gallery such as Flying Col-

ours does not deal on its own account. Instead it minimises its risk and stock by acting as agent for the artists and makes its money from the commission (40 per cent) on pictures sold. The trick is to find pictures

a clientele who will buy them. To mount an exhibition costs, apart from overheads, about £1,000 of which half is printing and a quarter postage. Artists, except those exhibiting

for the first time, are expected to pay for their own framing. The first exhibition consisted of "sale" pictures - "a lot of landscapes and still lifes" but Jane quickly moved to "strong, punchy pictures".

James Buxton on a woman with a love of art and a head for business

"Usually you know which way up to hang the paintings I sell, but that doesn't mean they are

One discovery for which she claims credit is Shona Barr who she found at Glasgow School of Art. She does what Jane calls "large, near abstract oil paintings." Flying Colours staged her first exhibition in 1989 and took her to a London "I have to really love what manager. The gallery also

the artists I support do if I am to exhibit them, she says. She visits them in their studios and the interpretation of the interpret discusses how to compile a balanced show. Since there is not much pass-

ing trade the mailing list which contains 2,000 names is crucial Because the gallery is small not everyone can be invited to every show and the list is broken into ten categories according to the type of picture customers prefer and the amount of money they can spend (the pictures range from £300 to £5,000)

To get 150-200 people at a private view we have to send out 1,200 cards," she says. The mailing list is handled by an external bureau but she plans to buy a computer to handle stock record; and mailing. From turnover of £21,000 in the first year, sales quadrupled by the end of the third year

and this year's turnover is expected to be more than 1160,000. The gallery, she says, has not been affected by any obvious recession in the Edinburgh art market. After the first eight months. Jane took on part-time staff,

and two years ago she engaged Jane Waygood as a full-time

second year. As sole trader Jane Houldsworth lives off the net profit, which she says was roughly 15 per cent of turnover in the last financial year.

"The down-side is the volatil-ity of it all," she says. "You're relying on people's whims and extravagances. A solo exhibition can turn over as little as £3,000 and hardly cover costs or might bring in £30,000."

The up-side is being in a buzzy and interesting world, seeing what makes artists tick and meeting collectors - end-lessly discussing artists." Success, she believes, is due to a mixture of genuine enthu-

siasm for the pictures, close control of costs and long hours. l've never sat in the gallery reading a newspaper in the past five years, even when an exhibition has nearly sold out at the private view."

She aims now to get larger premises to provide more hang-

ing, office and storage space. That was obvious after the first six months but I had to get on the map first."

Flying Colours Gallery, 35
William St. Edinburgh EH3

7LW. 031-225 6776.



One man and his advertising agency

YWEL Wiliam's first choice of career was acting. The stage runs in the family: his father is a television scriptwriter, an aunt is an actress, a ister is in television production in London, one uncle is a BBC presenter and another a studio manager.

But his parents, in true Welsh style, wanted him to do something "respect-able". So he studied law and started his articles before abandoning the law in favour of media studies which led him, seven years ago at 25, into television and, more specifically, the production of commercials.

Hywel now runs pow wow, a one-man company based in Penrhyn-deudraeth, north Wales. He is the one man. pow wow is a limited company and Hywel has two other directors but they have a consultative rather than an active role. Hywel chose to set up pow wow as a limited company because of the image.

"I am dealing with advertising agencies, or directly with companies and local authorities, who think I have more standing as a company than as a sole trader. Perhaps it

would not work for everyone but it does for me and it certainly does in this business."

Hywel was brought up in a Welshspeaking family. Working in a Weish-speaking area is, therefore, no hard-ship nor is it a drawback professionally. The television production indus-try in Wales is second only in the UK to London. It has grown because of the large output of programmes in Welsh broadcast by both the BBC and the commercial companies. Those programmes attract Welsh advertisers and companies such as pow wow have mushroomed. The industry is based in Cardiff and in Caernarfon which is half an hour from Penrhyndeudraeth. Hywel can drive to Caer-narion and hire equipment from facil-

ities companies in the town.
While the thrust of his work is towards Sianel 4 Cymru and HTV, the Welsh commercial channels, his work is more widely based. Most of it is television geared but he also produces corporate videos. One of the barriers he has to overcome with potential cli-ents is cost. Most think television is prohibitively expensive as an advertising medium and at the top end it certainly is. But pow wow works in the cost shallows and can produce a commercial for £300-£400.

Even air-time need not be prohibitive, says Hywel. In north Wales a 10-second spot can be had for just over £100. That, admittedly, gives the client little more than a primitive advert, made up of three slides containing the essential facts such as the advertiser's name, address and product. A stage higher is what Hywel calls "minimal paint-box" with the message spoken by a TV station's continuity announcer. The next stage, and the most popular, is a digital video effect with voice-over which can be made for £1,000-£2,000.

The top of the scale would be a commercial with live action, graphics and voice-over and this becomes not just more expensive but also more time consuming.

Hywel has been able to trade without being involved with bank or other

"I took a conscious decision to work with minimal finance," he says, "With plenty of equipment available I could

just hire the bits and pieces needed for any particular job." The standard start-up costs, such as

equipping an office, were minimal as there is plenty of office space in the area and costs were kept to a mini-mum by sharing with another small company. Hywel had saved some money in his previous job and received some commissions before he tarted which paid him up front. Now that he has got through that stage he is beginning to invest in some equip-

encouragement they have given me since branching off on my own," he says. "At Barcud (Red Kite in Welsh), a facilities company, I had a lot of support when I went solo and I

alone there are also compensations.
"National advertising with its big budgets is another game altogether," he says. "But regional advertising is a good alternative and it is a growing

business. In particular, Welsh adver-tising is bound to grow because it is a market that has hardly been tapped. "You have to accept, though, that

budgets are limited, especially now in the recession. There are no big spenders, no Proctor and Gambles, around here. So I have to create an awareness for my clients of what television is about and what an impact it can have

Hywel does not necessarily see him-self as a one-man business for ever. He would like to grow; indeed, he believes he is capable of growth. He sees the advertising industry as narrow-minded and centralised, thinking London the be-all and end-all of its world. That view Hywel believes is old fashioned, out-moded. With mini mal overheads, access to the best technology and the edge that competition hones centres like Caernarfon cannot fail to expand. If only, he says, the London agencies understood that pow wow communications. Midland Bank Chambers, Penrhyndeudraeth, Gwynedd LLAS 6BL. 0766-771361

Anthony Moreton

Good time to get in a fix

Hywel William and his "crew" making a commercial in Wales

David Barchard on the rise of fixed-rate mortgage products

HINKING OF switching to a fixed rate T-1 TO 200 mortgage while rates 元1.4 11 70年年 stay low in the run up to the next general election? If you are, you are not alone. Homeowners are flocking to fixed rate mortgage products. Midland Bank says that £50m in its 11.9 per cent APR fixed rate mortgages has been lent to 1 000 beautiful from the lent t been lent to 1,000 borrowers in

came on the market.

One reason you need to be swift is that fixed rate products appear only in limited tranches, and a is only in the swift is only in the swift is only in the swift is only in limited tranches, and a swift is only in the s

swift is that fixed rate prod-ucts appear only in limited tranches, and a good product is quickly exhausted.

Town & Country building society is offering a four-year fixed rate mortgage at 9.5 per cent for the first year and 10.5 per cent for the next three years. There is a maximum advance of 90 per cent for new mortgages and 80 per cent for remortgages. Redemption peualties are three months' interest during the first four years: there is also an arrangement

fee of £195. The drawback is that only £10m is available, at least initially, and T&C expects the mortgage to be sold out within

three weeks. When sifting through the plethora of fixed rate offers, most people will be best advised to discard those fixed rates which end after only one or two years. There is little point in returning to a variable rate when interest rates are probably going to be rising again after the election. You should also look care-

fully at the APR - rather than the headline interest rate - to judge whether you are really getting an outstanding deal. Midland's 10.6 per cent

mortgage, fixed until September 1993, carries a fixed simpressive-looking APR of 11.9 per cont Chaltenber 2 Clauseter cent. Cheltenham & Gloucester marketed a mortgage recently at 10.2 per cent for five years: the APR was 11.6 per cent. It was nevertheless an outstanding offer and not surprisingly did not last long. The

market felt it was under-priced as further interest. cuts look less likely than they did a couple of months ago. Another attractive five-year fixed rate was placed on the market this week by BNP Mortgages. It is offering a package of 10.65 per cent (APR 11.2 per cent) with a maximum

loan to value of 95 per cent. Solicitors' costs other than stamp duty, mortgage indem-nity premiums and arrange-ment fee may added.

The mortgage is transferable and portable, but if you redeem it in the first two years there will be a hefty charge of five months' interest, subsequently falling to two months. There are no repayment mort-gages available.

With interest rates cuts looking less likely in the short-term, prospects of a new generation of long-term fixed rate mortgages under 10 per cent are fading. But there are one or two mortgages near this price.

Firstdirect, the telephone banking offshoot of Midland Bank, put a 9.9 per cent (APR 10.9 per cent) two-year mort-gage on the market this week. A three-year fixed rate may also be worth thinking about. Bradford & Bingley is offering a three-year fixed rate at 10.2 per cent (APR 11.8 per cent). This is available for all types of mortgage, including repayments. However, on remortgages there is a maximum loan to valuation ratio of 80

per cent. If you have specialised needs, including inheritance tax problems which may pre-vent you passing on your house to your heirs when you wish to do so, there are now some 99-year mortgages, although these are variable rate products.

MGM Mortgages is launching one next week and there is already a 99-year mortgage on the market from the Life Asso-clation of Scotland, with funds from C&G Guardian. These mortgages tend to be very similar to interest-only mort-

Mandy Witt, a mortgage broker at Greig Middleton, says she is arranging a number of these mortgages for customers with inheritance tax concerns. Like other mortgage brokers, she reports a stream of business in fixed rate products, although almost all of it

is remortgage business.

What kind of fixed rates do the mortgage brokers dream about these days? "My perfect mortgage in the present market would be a 10 per cent mortgage with a ten year life," says Witt. Will anyone on the market produce one?

To advertise in this section please telephone 071-873 3580 | 671-407 5752 or write to Dominic M the Finencial Times, One Southwark Bridge, London SEI 9HL or Fazz 871-873 3079

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FOOD & DRINK

Behind the Swing Door

A legal maze for those who serve

Nicholas Lander starts a new series on the practicalities of running a restaurant



N RETURN for a mere £12.50, payable once every three years to the clerk of the licensing court, any restaurateur consid-ered suitable by lay magis-trates can obtain a licence to serve alcoholic drinks. A small investment, you may think, for what may account for 40 per cent of the profits – but you should consider the conditions carefully.

You must ensure that you can establish a successful restaurant to make the licence worthwhile. With the help of your solicitor, you must prove yourself, and any fellow licensees, to be of suitable character. Objections from local residents competitors local residents, competitors and possibly the police may also have to be overcome.

I spent a morning at a City of Westminster licensing Ses-sion with a leading London lic-

ensing solicitor, Liz Southern, of Pennington's, who sometimes spends five days a week in court pleading for her clients' economic future.

A minefield, a complex and often werk fractivating world.

often very frustrating world, were the phrases Southorn most frequently used to describe her legal world. Explanations for this complexity lie in the past and in the bye-laws of our boroughs.
Part of the 1751 Disorderly

Houses Act is still valid today. The paternalistic attitude towards the granting of licences and opening hours dates back to the First World War and Munitions Minister Lloyd George's desire to keep the increasingly well-paid ammunitions workers out of the pubs. Anyone wishing to cash in on the latest craze for karaoke must have at least three extra licences (perform-



ing rights, public entertainment and cinema graphic) and, will not permit alcoholic drinks to be served at pavement tables.

Southorn's job is to translate her clients' dreams of res-taurants, wine bars, hotels and night clubs, into legal reality.

The onas is still on an appli-

cant to prove that he or she is not only a fit and proper per-son but also whether the area relating to the application needs another bar, restaurant or drinking club. Twenty-one days before the licence hearing Southorn will submit the statutory notices, sample menus and wine lists, personal references, architect's drawings and artist's impressions to assuage concerns the magis-

trates might have. Both the magistrates and the police will want to know about the character of a prospective licensee. s

The magistrates look at two sets of plans. The first is of the proposed restaurant which has to show all the licensed premises within a quarter-mile radius and can cost the restaurateur a minimum of £350. The econd is an architect's plan which shows the bar area,

location of tables, kitchens, fire escapes and lavatories. These cause headaches for the prospective restaurateur because they introduce three obstacles - the local fire officer, the environmental health officer and the police - all of

officer and the police - all of whom are present in court and can raise objections which may delay opening.

The plans also give precisely the area the justices will license. If you decide to change or increase the layout of the bar area, or extend the premises, you must apply to the court for permission before starting work. This is a factor only too easily forgotten by licencees, big and small.

licencees, big and small.
Over the past year Southorn has been called in at the last minute to act for a national sporting ground and a big hotel after each had found building work nearing completion but licensing applications

A restaurateur's brief encounter with the scourt can cost anything from £500 to 25,000, whatever the outcome. However, the recession has not lessened the demand for Southorn's skills. While big com-panies have shelved expansive plans for leisure complexes, many clients have been attempting to extend their licensing hours to maximise revenue. Wine bar applications have been replaced by those for brasseries, which stay open longer, have greater appeal for women and families.

In the past 18 months Southorn has seen a new type of client emerge: those with a redundancy cheque in their pockets and their sights set on a liquor licence who are hop-ing to find a pot of gold behind

Cookery/Philippa Davenport

A celebration of apple appeal

PPLE DAY was born on October 21 last enough, was Covent Garden, London. This year the celebrations will be farther flung, with apple events held up and down

the country.
Organised by enthusiasts of all sorts, there will be apple tastings and identification parades, orchard tours and apple wood carving, apple bobapple wood carving, apple ou-bing and wassailing, the replanting of an orchard, cider pressing and coopering, prun-ing demonstrations, apple pie competitions, and more.

Common Ground, which started it all last year, has cho-sen Apple Day to publish a charming slip of a book, just right for Christmas stockings. The Apple Source Book (Common Ground, £4.95) offers a gazetteer of regional apple varieties, a list of specialist nurseries and fruit farms where good selections are to be found, a lovely introduction to the diversity of British apples by Dr Joan Morgan and a choice handful of recipes, two

of which I quote below. A few years ago it was difficult to find much more than Cox, Bramley and French Golden Delicious in our shops. Now supermarket rivals are in hot competition to become apple supremos. Safeways, Sainsbury and Marks & Spencer intend to woo us with 20 or so "traditional" or "old fash-ioned" varieties of apple apiece. Common to all their selections are such old favourites as St Edmund's Pippin (alias St Edmund's Russet),

Marks & Spencer plans to sell Ribston Pippin, my father's childhood favourite. Some of Sainsbury's fruits will be organic, and Safeways boasts some grown at Brogdale, where the national collections of orchard fruits are kept and



APPLE & FENNEL SALAD Patricia Hegarty of Hope End Hotel serves this lovely salad on its own or to complement cold pork, chicken or paté. She nends an aniseedy apple such as Ellison's Orange, or crimson Belle de Boskoon to point up the emerald of the

2 Florence fennel bulbs; 4 dessert apples; 1 garlic clove; a large pinch of sea salt; 1 teaspoon fennel seeds; 5 tea-spoons virgin olive oil; 1 tea-spoon cider vinegar; 1

First make the dressing. Crush the garlic with the salt. Whizz the fennel seeds in a liquidizer to release their aroma, then add the garlic and the remaining dressing ingredi-

Ashmead's Kernel, Ellison's ents and whizz together. Cut Orange, and Kidd's Orange the fennel bulbs in half lengthways, then across in thin slices. Depending on how much fennel frond there is, either mix into the salad or reserve for decoration. Leaving the pretty peel on the apples, cut, core and slice them to match the fennel pieces. Dress the salad, tossing well to prevent the apples from browning.

CREME NORMANDE An irresistible pudding from

Sophie Grigson, to serve 6 people - or 4 after a light meal.

1 lb scented eating apple (Cox's Orange Pippin or Kidd's Orange Red); 4 tablespoons Calvados or brandy; 1 oz but-ter; 6 tablespoons caster sugar; 3 egg yolks; ½ pt whipping cream; 2 tablespoons flaked

Peel and core the apples Chop roughly and toss in the Calvados. Set aside for 1 hour. Drain off the Calvados and reserve. Either divide the apple pieces between 6 small ramekins or put them all into a sinovenproof dish. Dot with butter and sprinkle with half the sugar. Bake at 400°F (200°C) gas mark 6 for 20 minutes.

with the remaining sugar, the egg yolks and cream. Take the apples out of the oven and apples out of the oven and pour this mixture over them. Scatter the flaked almonds over the top. Stand in a roasting tray, filled to a depth of 1 inch with hot water, and return to the oven. Bake for a further 20-30 minutes until the quite solid. Serve hot, warm or cold.



This pleasing illustration comes from Clare Leighton's $Four\ Hedges$, newly reissued by Sumach Press (£14.95). Leighton's somewhat sentimental diary of a gardening year in the Chilterns is Mustrated with her bold wood-engravings.

Headache for hoteliers

Nicholas Lander's mucky tale

HERE I grew up the saying went: "Where there's muck, there's brass." Now, for those with hotels and restaurants in the country, the converse is true where there's brass, there's

Today, many countryside establishments are facing the prospect of capital spending because of new laws and, in particular, because of the way the powers of the National Rivers Authority - which strives to keep rivers clean and to pre-serve the countryside - are being used.

Recently, one of the UK's leading sous-chefs, keen to open his own restaurant in the country, went to seek the advice of Franco Taruschio, proprietor for the past 20 years of the Walnut Tree Inn (tel:0873-2797) in the Welsh countryside, near Abergav-enny Taruschio told him to forget the scenery, the size of the car park and the proximity of suppliers and concentrate on one question - was the prop-erty on mains drainage?

Country houses - many turned into hotels or restaurants - accommodate far more people now than they used to; ideally each room has a private bathroom, each hotel has a busy laundry as well as a big kitchen. So where does all the waste that is produced go?

Many proprietors, keen to preserve the countryside, are doing what they can but the cost of doing the right thing has risen sharply.
Ten years ago it cost Allan Holland, proprietor of Mallory

Court near Learnington Spa in

Warwickshire (tel: 0926-30214), £15,000 to switch from a septic tank to mains drainage. Today, he estimates the cost would be nearer £40,000 and that negotiations with local farmers, across whose land he needs deeds of easement for the pipe work, would be far more difficult and expensive.

Paul Henderson, proprietor of Gidleigh Park, Devon (06473-2367), faces the same problems but even higher costs. He knows that one of his hotel's great charms is the North Teign River which flows 50 yards from the front door. For a 14-mile stretch there is salmon, trout and sea trout fishing which lures guests

from all over the world.

To cope with the demands of a busy hotel, and protect the surrounding natural beauty, Henderson spent £15,000 last year on upgrading his old sep-tic tank system (having already spent £15,000 on a water chlorinating plant). Now, after initial discussions with the rivers authority, Henderson may be required to ins plant at a cost of between £40,000 and £50,000.

Henderson wonders whether he can afford it. As a former management consultant he has already calculated the cost: last year the hotel served 9,969 meals and paying the interest costsalone on the new plant would mean another 60p on each meal served.

Having bought a country house hotel to serve good food and wine he now finds himself preoccupied not with recommending the best Burgundy, but with sewerage.

15 per cent in each of the next four years. Estimated annual

sales of 200,000 to 210,000 butts

will only be 80 per cent replaced, the balance coming from stocks, with the intention

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COUNTRY WINES CASE

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from Spain, not the sweetened concoction made from concen-trated, dried grape juice, largely from Eastern Europe, called British sherry.

The UK has always been, and remains, its largest, most

sherry is often drunk

from what is to follow: brut Champagne if one can afford it or, although not my taste, port. This change in taste was helped by the proliferation in the 1970s of poor, cheap sherry: the result of over-production and consequent severe pricecutting. For in the late 1960s the Jerezanos, like the Riojans up north, developed the mis-taken idea that demand would exceed supply, and they planted like mad. The total herry vineyard almost doubled to reach its peak in 1975: 23,000 hectares. Vicious competition caused by huge over-production played havoc with the quality of a wine that depends entirely on an ordered progression through the ageing scales of the *criadera* (nurseries) and the *solerus*: five to ten years for a Fino. Short cuts were taken

TEW WOULD deny that sherry is one of the world's great, distinctive wines: real sherry

sophisticated customer, but consumption is not what it was 20 years ago, aithough elsewhere in the world demand remains much the same. except in Holland, the second largest importer.
The reasons for the sharp

decline in the UK are complex and only explicable in the light of Jerez's history in the last 25 years. Taste, has changed in the UK, especially among young drinkers. In Spain meals, especially with fish, as well as an aperitif, which it mostly is in Britain. Nowadays the fashion is for a long drink of inexpensive white wine that may be continued at the meal. In my view that misses the role of an aperitif, which is to open the tastebuds with something easy to drink and different

him to buy sherry houses at increasingly giveaway prices. By 1980 he controlled 17 firms, including Williams and Humbert, and family-owned firms such as Garvey and Terry, whose members did not gain a peseta from the forced disposal of their debt-ridden bodegas. He nearly acquired Domecq, biggest of all, and owned 35 per cent of total sherry production. Then, in February 1983, the Spanish government sequestered the whole Rumasa empire, which also included the big Rioja house of Paternina and other interests. Although Mateos was subsequently in prison several times, the speed of state inter-vention enabled him to claim that it had not gone through the due process of the law, and he is now in the European Par-

and quality suffered. This was compounded and partly created by Jose Maria Ruiz Mateos, son of a Jerez broker. The intensified price war stimulated by him enabled

Sherry/Edmund Penning-Rowsell Sherry's fall from grace

took time, for the 17 firms had to be sold and the Williams &

Humbert case was not settled

until 1987. Meanwhile Harveys

of Bristol bought Terry and two other small bodegas, and Garveys was acquired first by



liament as a member of the

right-wing European Demo-

cratic Alliance. Yet the whole

legal case may still not be over. The unravelling of all this

Barbadillo of Sanlucar, which this year has resold a majority holding to Bols and Ahold of Holland Then in the UK there was an unsold, inferior-sherry lake of 10m litres, which took time to bring down to 7m litres and was then de-classified. Millions of litres in Spain were distilled and plans were made to cut the vineyards' exports. This took place by 1986 but in an indus-

try relying on 90 per cent

export of production proved

Exports to the vital UK market that in 1979 had totalled 134,000 butts fell each year and by 1990 were down to 55,000 butts, with more than half being sweet sherrles. But this was partly accounted for by destocking prior to the transfer to Spain of the bottling by the three biggest importers: Harveys, Croft and Gonzalez Byass, which previously had re-exported in bottles.

However, last year the Con-sejo Regulador in Jerez saw the writing on the wall, and appointed accountants Price Waterhouse to investigate the

The result was a plan to cut the vineyards from about 18,000 ha to 13,700 ha and in May bodegas, cooperatives and growers signed agreements to pull up or deregulate 4,200 ha

The compensation is generous: from the Andalucian government, bodegas and the regu latory Consejo body.

A complicated strike in Jerez is now in its sixth week, and more than half the vintage has been lost. With bottling confined to bodegas, stocks in the UK are reduced and Christmas supplies will be threatened unless the dispute is settled shortly. (See story

Not many of the big bodegas are giving up much of their vineyards. For example, Harvineyards. For example, Harvey's, which owns 1,000 ha, is releasing none, but a large majority of its contracted 15 suppliers are giving up two-thirds of their holdings. But Garveys is pulling up 250 ha of its 500, and will instead buy in the trade.

in Section I)

This will still leave the problem of stocks in 1m butts (four to five years' sales) and overproduction, although this is lanned to come down by 10 to

of reducing them to 31/2 years' But this will not be the end of the slimming exercise. The Consejo Regulador fixes the proportion of stocks that the

bodegas may release each year a system suggested for Champagne. These "shipping rights" used to be 30 to 40 per cent, but are now 22 per cent, and will be maintained at that level to discourage price-cut-ting and the export of imma-ture sherry. It will probably lead to a sharp decrease in unprofitable and often inferior ouyers' own-label wines.

A large proportion of the 5,000 producers are little more than "hobby growers". Some are expected to give up their small holdings. Too many are engaged in an industry that has too many men and bode gas. One leading firm told me it needed only 50 people in place of the 140 it employed. Generous redundancy payments of four-year salaries, as A large proportion of the ments of four-year salaries, as under Spanish law, are being offered and accepted. The result will be better quality sherry at good-value prices.

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Lucia van der Post meets a sculptor from South Africa, tastes some top-class Italian food and looks at some of the latest home design ideas

Stella casts her life in bronze and marble

TELLA SHAWZIN is small, blonde and sev-eral times a grandmother. She also leads a double life. See her in her natural habitat dispensing warmth and hospitality to friends and family, and she looks every inch the prand matriarch. The widow of Leonard Shawzin, one of South Africa's legendary business-men who built up the Truworths' store chain, she could, If it amused her, spend her life flitting between the beautiful houses she owns in some of the world's most desirable spots.
Instead, most weekday morning find how to weekday morning.

ings find her up and about at 7.30 wielding a tungsten carbide drill, smelting solid bronze, or working on chunks of marble. For in her other life - what she insists is really her main life - she is a sculptor and these are the tools of her trade.

Until November 15 her latest

pieces, the result of several years intensive work, can be seen at the Crane Kalman Gal-lery, 178 Brompton Road, Lon-don SW3 1HQ. Almost all the pleces have been hewn out of marble or precious stones and focus on the female form standing, turning, reclining or on family groups of husband and wives, mothers and babies.

"It's the condition of man

that interests me, with all his weaknesses and all his strengths, what the erosion of time does to him. And marble, of course, lends itself to the female form, to its curves and sensuousness, as well as hav-ing a luminosity that illumi-nates the rounded, gentle fam-ily groups. It's also the slowest, slowest work, to bring out the real beauty of the stone and its colour. But it is rewarding - it is much more challenging and far more tactile than any other



medium "It's also heavy work - it's given me two hernias - so these days my studio is jam-packed with tools that will do everything. I started as a painter but sculpture is now my great love. Ever since I

married at 18 art has been an important part of my life. I studied in New York and under the English colourist Martin

Rloch and then went home to Cape Town to paint.

"I was lucky in that the Cape and it was a painting of one of the characters around Cape Town, what we call a 'skollic' fa ragamuffin], that got me my first exhibition at the Gra-bowski Gallery and from there I got an exhibition in New York

"But after a while I began to get depressed and felt that I get depressed and felt that I was getting nowhere, not expanding my alphabet, so I started etching, engraving, lithography. Then I learned printing and got my own printing press.

"Len, my husband, gave me a welding torch so I started welding. Sculpture really grew out of my smelting the metal

out of my smelting the metal - after doing an etching you have to destroy the metal but I hated that, I wanted to do something with the metal, to do something in the round. So I taught myself sculpture.

"I began to get the tools together, to learn to use chisels instead of a paint-brush. I found it wonderful to go round to the other side, to work over the surface of the material, rather like a fly. I also had to learn about the limitations of marble and here the craftsmen in the workshops at Carrara the same workshop where Michelangelo and countless other sculptors have taught me a lot. This summer I worked in the workshops for weeks on end preparing for this exhibi-

It is easy to say why the rich and varied colours of the mar-ble and semi-precious stones inspired her. In the gallery are the results - simple shapes, fashioned out of marble, blue sodalite, green verdite, picture jaspers and jade.

The gallery is open from Monday to Friday, 10am to 6 pm and on Saturdays from



Stella Shawzin working on one of her sculptures in the marble workshops at Carrara

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jackets for the outdoor set, rug-ged sweaters and - a Lands' End classic - a cotton canvas attaché case in six colours.

For the moment the selec-

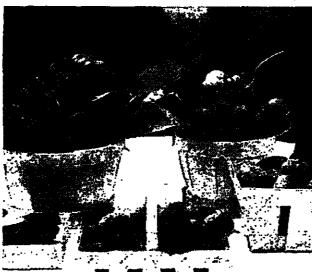
Carluccio's takeaway

ONDONERS who love authentic, gutsy, Italian food are in for a treat. Today, Antonio Carluccio – better known as "the mushroom man" in the New Forest where he hand-picks the funghi for his Neal Street restaurant in central London – and his wife, Pris-cilla, open the kind of takea-French traiteurs look to their

laurels. "What we aim to do," says Antonio, who owns a car with CEPs on the number-plate, "is to give people the chance to have the real taste of Italy. We drove hundreds of miles around Italy to find the small specialist producers that would give us the kind of products we were looking for."

Anyone who can make it to Carluccio's (next door to Antonio's Neal Street Restaurant, in Neal Street, Covent Garden, WC2) is going to be able to pick up a completely authentic Italian meal - from starters to main courses, from fresh pasta and antipasti, from soups and vegetable dishes to puddings and tarts and cheeses and have it all on the table within minutes of getting

Every day there will be a choice of up to 30 different cooked dishes, all from Carluccio's own repertoire and prepared in the kitchens below. Pasta will be made and packaged on the premises and sold with a range of their own sauces. Many of the products they have tracked down have never been exported to Britain and they have also developed their own versions of some of the classics of the cuisine pesto sauce, Bolognese sauce, mostarda de Cremona et al. For starters there will be home-made soups and a selec-tion of antipasti as well as







All the products pictured here will be on sale exclusively at Carluccio's new top-class takesway in Neal Street, Covent Garden

be sold in little punnets and hard-to-track down ingredients such as nettles, rocket, herbs and proper buffalo mozzarella

Funghi fanciers will be able to feast on a wide selection of mushrooms – fresh and varied in season, dried or preserved out of season. Tins full of dried morels from Tibet are already

Several different sorts of oils and rice - including the less well-known Vialone Nano which, according to Antonio, is "the perfect risotto rice" - will be available. Carluccio will also sell baby grilled auber-gines, roasted peppers, sun-dried tomatoes and conconcini (small portions of mozzarella).

■ Carluccio's opens today at 28a Neal Street, London WC2H 9PS and will open from 12 to 7 pm on Monday and from 10am to 7pm from Tuesday-Saturday.

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in interior design, keeping up is much, much harder.

Robin Guild and Fleur Rossdale are the entrepreneurs behind the Contemporary Design Show which is on until Sunday, October 27, where those who are longing for new ideas on the home interior front — or who just want to what our very best

contemporary designers are up to – can feast their eyes. Settings and furniture have been created for the exhibition.

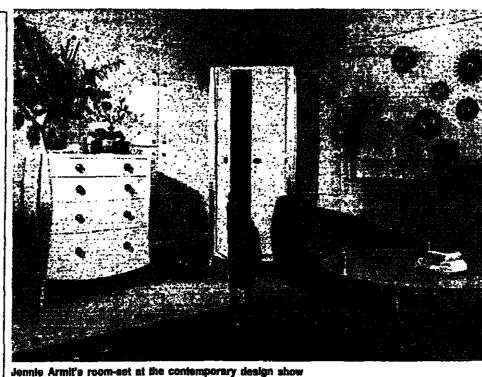
Take a look at Jennie Armit's way with Celia Birtwell's There is a wide range of genuine alternatives to the chintzes and swags which have become the cliché of the interior design business. Strong colour seem to be one

of the main themes - Tom Dixon of Space uses strong lime-green, Charles Rutherford chooses brilliant apple green while Helen Cooper of Francesca di Blasi stuns the eye with a room based on bright ablighed and leaguer. bright, polished, red lacquer with green counterpoints.

Whether you are thinking of a complete renovation or just a few ideas to perk up jaded

fabric. See the way Philip Michael Wolfson has evolved a calm and tranquil environment out of a traditionally-shaped room and look for the magic André Dubreuil conjures out of a tiny space.

■ The show is on at The Design & Decoration Building, 107a Pimlico Read, London SWIW 8PH, every day from now until the October 27. Open from 10am to 6pm from Monday to Friday and until 7pm on Wednesday, Saturdays and Sundays 11am to 5pm. Admission is £5.



In Brief

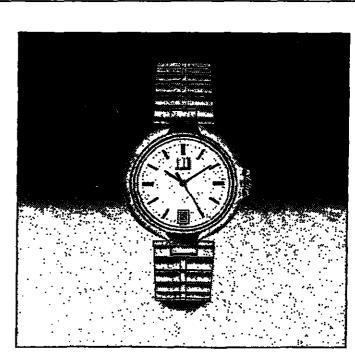
tion focuses on the basics. The products may be simple and practical but they are not cheap — quality is never skimped. Oxford shirts range from £29.50 to £33.50 but they are made of 100 per cent cotton, two ply Oxford cloth with extra-long tails, a seven-instead of a six-button front and single-needle stitching throughout. The attache case is £39.50 and the woollen Drifter sweaters £32.

UK market. In America its fame is such that last year it had \$604m of sales. The company has an appealing whiff of old frontier America about it - a quirkiness combined with simplicity and honesty. It also has a waterfind – impeccably plain white cotton Hyde Park Oxford shirts, combed cotton shirts, tight guarantee: "We accept any return, for any reason, at any time. No arguments", says founder Gary Comer. Distribu-tion is from Camberley, Sur-rey, so most customers should have the goods they order 10 days later. For a catalogue ring 0800-220-106.

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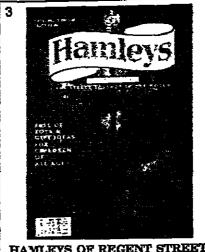


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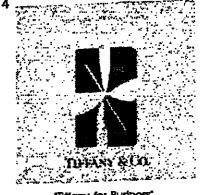


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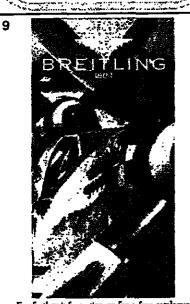


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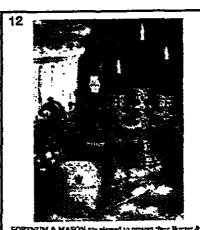
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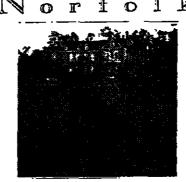
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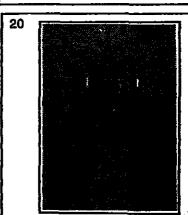
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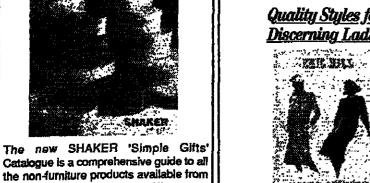
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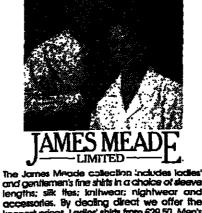
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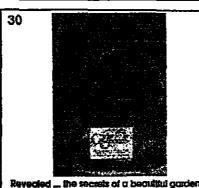
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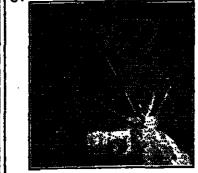
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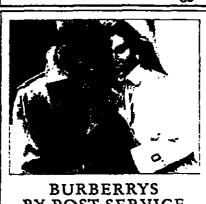
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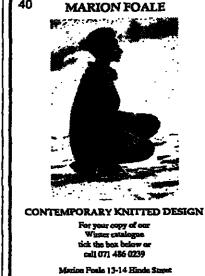
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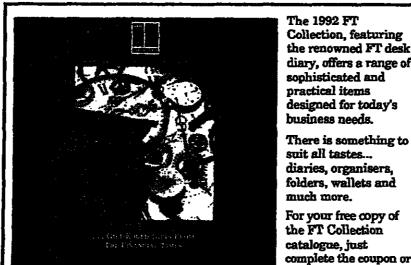
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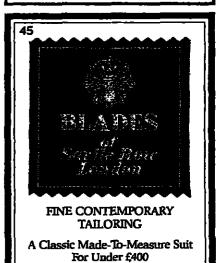
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PROPERTY

A polo field in the green belt

The ponies are leaving Dell Park. John Brennan on a sports estate for sale

field sport of polo to Britain. Polo, which commonly was played at that time by an unlimited number of riders chasing a billiard ball with hockey sticks, had long been a favourite of both the army and English planters in Kashmir

and Bengal.

The Hussars acquired a taste for the game in the late 1850s, when they formed part of the force sent out from Britain to put down the Indian Mutiny. Another Hussar, John Watson of the 13th, eventually worked out a set of rules sized at worked out a set of rules aimed at reducing the odds of a lively game putting an entire officers' mess out of action. Watson devised a simple set of field rules to moderate the wild melee which characterised the English version of the game.

By the time formal polo clubs were formed (the first, in Monmouthshire in 1872, was followed swiftly by London's Lille Bridge and Hurlingham clubs) Watson's reforms had begun the conversion of the game into a form that would be recognisible today. The familiar four-a-side teams, and the game breaks and intervals for players to change ponies, all formed part of

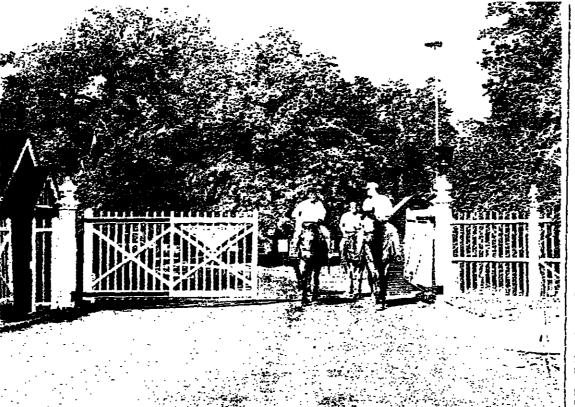
what, until quite recently, remained a primarily inter-regimental game. Polo remains exclusive. A disproportionate number of players and spectators can lay claim to a good regiment or a good credit rating. But the game has acquired a substantial additional following in

FFICERS of the 10th Hussars first brought a spirited version of the Persian field sport of polo to Polo, which commonly was that time by an unlimited that time by an unlimited that the political properties of the 10th Hussars first brought a spirited version coverage drawn by Prince Charles' polo playing. It is also partly because of the new generation of "macho-millionaires" whose involvement further promotes media coverage of the game. The new social status of this old

Persian cavalry game owes much to these super-rich businessmen who like the world to know that they still play as hard as they work. Their fathers and grandfathers would have been horrified to appear in public in anything other than the full formal dress of the money-owning classes. Now, the days of the three-piece suit, where a watchchain-decked waistcoat acted as a form of social "flack jacket", have given way to the sportsman look. As leisure has become big business, an increasing number of cor-

poration chiefs want the cameras to see them in winning form. "Pro-Am" competitions allow image-conscious chief executives both to sponsor and carry off golf and tennis trophies. and racing yachts have long enabled commercial magnates to pace the deck in a purposeful way while the crew tackle the competition.

However, of all the alternatives, polo wins hands down as a particu-larly good rich players' sport. The two great plus-points for polo are that it offers the exclusivity of a game that only the rich can afford to take up in a serious way. At the same time, it enables players to remain actively involved deep in



Horses for courses: Dell Park could be their middle ages. They are able to delegate much of the leg work to their ponies. Galen Weston is one of the more

active of these wealthy polo enthusiasts. Prince Charles regularly joins the Canadian foods and supermarket billionaire at his polo grounds on both sides of the Atlantic And the Canadian's Morle Lee tic. And the Canadian's Maple Leaf Polo Team has ranked as one of the top teams since the 1970s.

The Dell Park Estate, next to Windsor Great Park, has been the home base of the Maple Leaf team for the past 15 years. Now, as the team moves across country to Weston's own estate, Dell Park's 140

acres of parkland and paddocks, just 22 miles from the centre of Lonto an enormous range of buyers." don and ten miles from Heathrow Airport, is for sale – at around £4.25m for the whole, or in up to 30 Four stable vards with 46 stables

three lodges, two cottages, a further two bungalows, various park build-ings, a stick and ball practice ground: the current form of the George Pope of John D Wood (071-493-4106), who is handling the sale, explains why there is scope to estate reflects its use as home for buy as a whole or in bits: "Concenthe Maple Leaf team. But the property's real value is in its location. It lies hidden between Englefield trating on finding someone else who wants to keep the Park to house another polo team would hardly be Green and Windsor Great Park in marketing the property. There are, green belt country where planning or course, many people in the polo world who know the place well, but might stretch to a golf course, a formal polo field, or an array of different uses if the 30-section lotthis has to be one of the most interesting properties to come on to the ting of the estate is applied.

Hitting the beach in the recession

HAT DOES the small scale British developer do as the recession

Andrew Parker is an accountant turned developer who used to build on the south coast of England. He chose to switch to another country. in the early 1980s, as an interna-tional athlete, he had met Harry King, who had a similar sporting background. King was an interior

More recently the two were discussing the sad state of the property market and King suggested that there could be opportunities for development in the Caribbean island of Antigua. King has dual British and Antiguan nationality. The two men went to investigate. The result is Dickenson Bay Cottages, a project nearing completion in Antigua and being offered for sale in Britain.

The site they chose is on sloping ground amid palms and bushes and overlooking the bay. It is about 150 yards from a mile-long white sandy beach and close to one of the island's large hotels.

There are 13 properties in twos and threes, stepped down the hill-side and set back from each other. Brown-stained doors contrast with white walls, balconies and terraces have black wrought ironwork. Designs are flexible, with one to three bedrooms. The larger proper-ties could be let as separate flats to

maximise rental income.

Even so, they have been planned to be suitable for long-term or permanent use. While each has mains water and electricity it also has a 10,000 gallon underground fresh water cistern and the development has a communal emergency generator for back-up in

Solar panels provide water heating and there is air-conditioning. The properties also have direct dial telephones and

cable television.

They are sold furnished and equipped, one of the aspects that King has supervised. He specialises in hotel decor, his last work was on the Rhodes Hilton.

The properties cost from about £94,000 to £155,000. There is an mnual maintenance charge of just under £1,000, which includes upkeep of the communal swimming pool and gardens and rubbish disposal.

The cottages are being offered by London solicitors Osbornes (071-485-8811). Simon Malster of Osbornes advises that the best way to buy in Antigua is through the formation of a company for each property. This costs a further £3,000 property. This costs a invener action but would have other advantages. It would save the 12.5 per cent government tax; rental income would be tax free and when the property was sold there would be no capital gains to. capital gams tax.

A disadvantage is the difficulty of raising finance locally. So a buyer would need to have funds available or to find them elsewhere. Osbornes can assist with this.

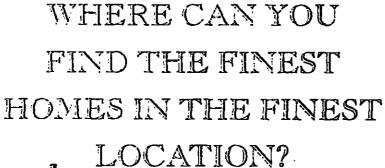
Malster says income from letting can be high in Antigua and an owner could expect at least 10 per cent net.

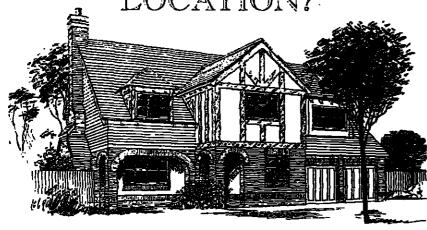
Potential buyers of the cottages are being given the opportunity of spending a week in them between November and January at a discounted rent. If they buy that

sum will be refunded. The show cottage has been sold to an airline pilot, who plans to spend six months of each year in it and to let it for the rest of the time.

Audrey Powell

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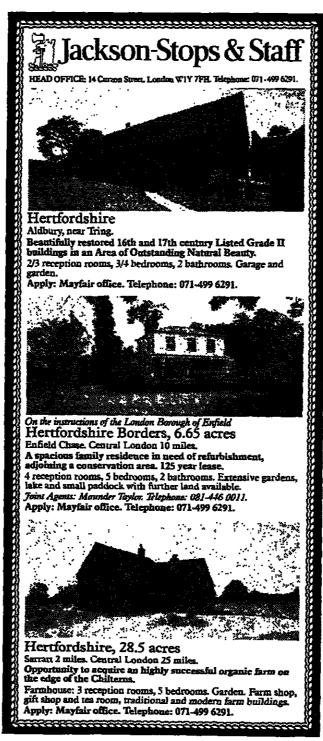
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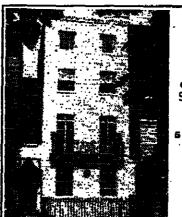
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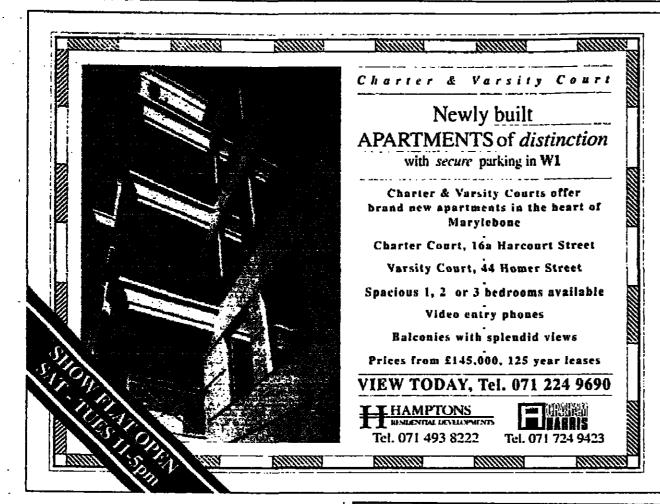
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GARDENING/PERSPECTIVES

Annie Wilson gets bitten by the Green bug while Robin Lane Fox praises the virtues of the versatile penstemon

A philosophy that is wild at heart

HE enthusiasm is infectious but the message is clear: if you want to garden organically you cannot guaran-tee perfect results. You have to be patient, be willing to experi-ment and accept the odd casualty and above all, be prepared to nourish your soil the old-fashioned way - a lot of spadework and a lot of muck.

But it is nevertheless a seductive philosophy: recreate the checks and balances evident in the wild, encourage natural predators to control pests rather than killing both with sprays and take heart: a healthy soil means healthy plants and, as all organic gar-deners will tell you: "Healthy plants fight back".

The message was drummed home with fervour by three organic gardeners I met on a visit to central Scotland.

By her own admission, Sheilagh Kennedy of Station Road, Buchlivie, is "not a tidy gar-dener", but whether this is by inclination or because she has so many demands on her time (mother of five, yoga teacher and keeper of an allotment in addition to her garden), she is

not saying.
"Half of the way I garden is total enthusiasm but there is no magic, it is hit or miss however you do it." She believes in the "no dig" method: first dig your bed thoroughly, mulch with compost and a little mown grass ("not too much because I don't use weedkiller on my lawn and moss from the cuttings can take root in the bed") and dig no more thereafter. It is a practice being tested in the beds at Ryton Gardens National Centre for Organic Gardening (home of Channel 4's All Muck and Magic series), run by the Henry Doubleday

Research Association. The manure provided by her pet goats is boosted by her own

An unusual mission has just

every town to support a myth

The Da Vinci by IWC.

weren't protected, no

other watch would be

capable of bearing it.

Even if the name

fertiliser made from letting comfrey leaves rot down in an old (dry) rain butt and collecting the resultant liquid as it drips out underneath: it is a powerful feed which must be diluted to the colour of pale tea (and, unlike so many organic liquids, it does not smell).

Sheilagh deals with pests by encouraging natural predators to live in the wild corners of her garden: toads and hedge-hogs devour snails and slugs, her ducks polish off their eggs, her four cats deter the thrushes (snail eaters) but keep the rabbits at bay. Slugs still present a problem for her, but she says a good mulch will



deter them, especially when covered with a scattering of egg shell. "I stopped using slug pellets years ago and went on to fertisan [an organic chemi-cal], but then discovered it has quite a high aluminium content and that was an end to any attempt at an organic chemical solution.

Over the last 20 years Caroline Cuthbert has converted every gardener she has employed on her estate at Old Ballikinrain, Fintry, to the organic way, relying for expert advice on the Soil Association and the Henry Doubleday Research Association. "People want instant results. It takes time and you have to persist,

but certainly very sceptical people who come up here have been converted. It is cheaper too – no more need for extras like nitrogen and fertilisers. But it takes time to build up. My only concession is to put Pathclear on the paths."

Her vegetable gardens are tidy rows of humped beds between paved paths, intermingled with flower beds and scatterings of common or pot mari-golds throughout. "We rotate crops through these lazy beds. First double dig with compost - we use the muck from our ponies - then double dig again and keep piling up. The point is that they are narrow enough to reach across so you never walk on the beds. The paving was expensive, but worth it."

The principle, it is worth not-

ing for those who grow no veg-

etables, works just as well on the flower beds.

In her greenhouse there are only three bottles on the shelf: pyrethrum and derris (non-re-sidual poisons that do not affect birds or caterpillars) and Savona soap concentrate. But not one of these is in regular use. Indeed, Cuthbert points in despair to the only bed where caterpillars have run riot and the cabbages are displacing lacy patterned leaves: "Oh, the holes... the cabbage whites came, saw, conquered and flew away but there, you see, the cabbage hearts are coming again. You have to live with

blemishes on your vegetables."
The marigolds in evidence everywhere, as in Sheilagh Kennedy's garden, are the best available deterrent to bugs which, apparently, cannot stand the smell. The result: no green or blackfly in either garden. Tagetes minuta is sup-posed to work best, but ordinary marigolds work just as well - and alliums under roses

Plant of the Week



This is one of the finest stonecrops for the herbaceous border, closely allied to Sedum spectabile but with larger, almost flat heads of deeper coloured flowers, starting a warm rosy pink but becoming deeper with age and finishing a rich bronzy pink. The leaves are succulent and greyish green, the stems stout and 18 to 24 in high. This is a plant for sunny places in any reasonably fertile soil. It is completely hardy and easily increased by division, preferably in spring. Its original garden name was Herbtsfreude and it was changed to Autumn Joy for the English speaking market.

more ways than one: Kevin Murphy was given the tenancy of East Lodge on the Old Ballikinrain estate precisely because he is an organic gardener and Cuthbert had seen and admired his former garden, an intricate and flourishing example of the art.

His enthusiasm for the organic way is such that it is hard to maintain any scepticism in the face of it. His energy is indefatigable. Just six weeks after moving into his new home he had demolished a dead tree, cleared the site, put up his polytunnel and moved young plants inside: yellow courgettes were sprouting and the runner beans had hit the

He had built his double wooden compost bin and put an old rain butt in place to fill with nettles (or comfrey or seaweed) to make his own liquid fertiliser – "my garden tea bag, rich in potash." Now he had turned his attention to the embryo vegetable garden, planned as a huge circular bed laid out with wood and stones. He had started with old re superb." carpets, specifically those
The organic system works in made with natural fibres and

to the extent that other nation-

alist guerrillas fought the

invaders, and that the Commu-nist partisans were engaged in

a civil war, partly with British

no rubber backing, laid on top of the turf to lay waste weeds and grass. Having left the carpets in place for a few weeks, he then lifted them to double dig and work in a barrow load of rotted cow dung per square yard, topped up with compost and then laid the carpet back for the winter to let the worms do their work and to control weeds.

The method. Murphy says, is better than using black plastic which tears and shreds and is not biodegradable. The carpet, he points out, eventually rots to the point where it too can go in the compost bin.

He is fortunate that next door to his garden is a cow byre, uninhabited for 10 years, whose owner has no objection to him digging out the well-rotted contents which will feed his garden for years. Cuthbert has her ponies. Kennedy has her goats. My small London garden has none of these inbuilt advantages, but my conversion could at least start with a compost

Success story

THIS WEEKEND I WILL be hedging my bets on my greatest sucress of the season. Since July, I have had penstemons all over the place: under walls, in paving, among old-fashioned roses and on the slopes of the historic mound of my Oxford college, where scores of the scarlet King curious note to a planting which was supposed to be in

whites and greens. I have always supported this family, but in 1991 I have given them the limelight. New stars have emerged; the range is widening and for once I feel I am up there on the crest of a newly-found wave.

The experiment took off in May, just before the Chelsez Flower Snow. I took two decisions. First, I followed the advice of a great gardener in Gloucestershire and planted Penstemon Ovatus, which she promises to be the best of the hardy bright blues. It is excellent, although the season is rather short.

Second, I made a detour to a penstemon specialist, Brian Hiley, who gardens with his wife at Wallington, where the outer skirts of London run into Surrey and the M25. They are not the easiest team to find in a maze of small holders' plastic tunnels, but we had agreed in advance on a major raid. I would take the pick of the latest varieties, on the understanding that we would exclude the fashionable form called Sour Grapes, whose

green-purple flowers get on my nerves. In late May, I bedded out pure white Snowstorm, the lavender-blue Alice Hindley, an unusual dark blue called Midnight, various pinks and scarlets and the enchanting Apple Blossom whose white flowers are tipped with pink. The results have usually been exciting, but two Hiley specials have been outstanding. First, though a word about their

perpetuation.

The penstemons' long season of flower is a blessing. Many of them begin in July and continue until late October. especially if you dead-head them and feed them in high summer with Phostrogen. They rise above the occasional sign of mildew or rust, and I cannot imagine why most gardeners neglect them, except for one little worry. Popularly, the better varieties are not supposed to survive the winter.

I already know that this worry has been overdone. In some cases, it is irrelevant: . early-flowering forms from the wild are at home in harsh areas of North America and are at least as tough as a hardy fuchsia. In other cases, hardiness improves if you follow one simple rule: never cut a penstemon down while you are cutting back the rest of the border. Leave their top

growth alone until April, even if it looks brown and tatty meanwhile. It helps to protect the lower plant and prevents it from shooting too early from a narrow base. I hope that my two best finds will be hardy with this

treatment. Dark maroon flowers have a special magic, but the new penstemon Raven is extra-special. I have plans for blocks of it next year beside Apple Blossom, backing on to a grey stone wall in contrasting shades of maroon and pinkish white. If this plan sounds too

shows, try a wild species instead, the little-known Tacensis, which ought to be put up for a RHS award. If you plant-find it in a catalogue, buy it at once. The stems are iong, but they curve neatly and the leaves are a heavenly snade of grey-green. The flowers seem to open all summer, like long and narrow bells of a soft scarlet red. It has the charm of a wild plant and the advantage of a strong but civilised colour.

How, then, should you hedge your bets on this family? Hedging is remarkably easy.

reckoned, would have re-

housed a third of the popula-

is the date of the next election.

Whenever it comes, the cam-paign will be intensely popu-list, with demonstrations in

the streets against the Sigur-imi (state security police) and against the control of the

media by the Socialist Party.

The army is too badly equiped

to be regarded even as an

Externally, the greatest con-

The dominant political issue

During the next fortnight we are sure to have a serious frost, but, meanwhile, pensternons are covered in potential cuttings, ripe for taking and rooting this weekend. Choose the side shoots which have not flowered; take them back to a main stem; strip off the lower leaves and set them round the side of a four- or five-inch pot filled with a sandy soil which you have watered thoroughly a few hours before use. If the leaves touch each other, cut them in half to avoid rotting, put the pots in a light, frost-proof shed, or gently-heated room for safety. They will root if they are left uncovered, but you may prefer to bag them.

Bagging is as easy as hedging. Use the type of polythene bag which is sold for food in freezers. It is more solid than the flimsy bags which come with clothes or spare parts and so it will not flop down on to the cuttings' leaves. Slip one over the top of the pot after planting so that it does not touch the leaves. To fix it, follow a tip from

one of the FT's art critics and use a length of masking tape to hold the bag to the side of the pot. For several weeks, you will not need to water the earth inside, although it will sweat mightily. Eventually, you can cut a hole in the top corner of the bag and use a small hand-spray to direct a fine rain on to the plants.

The bag method works very well for anything which is marginally hardy and needs protection this weekend. It ought to work particularly well for my one plant of Penstemon taoensis, which is still a rarity on the English market. Next year, winter permitting, I hope to have a score of this lovely wild form, the sort of plant which you can use in any company and trust to add distinction to the border from high summer until these final weeks of the flowering year.

Old truths and new needs in Albania

returned from Albania. It con-sisted of three former British Special Operations Executive officers, headed by Julian Amery, MP, with David Smiley and Alan Hare, who fought that Communist partisans alongside guerillas against the alone defeated the Italians and Germans at the end of the war. Second World War. They were invited by Albania's main oppo-Albanians no longer believe that the Communists drove out the enemy only after they had eliminated all other Albanian ENVER HOXHA, the late dictator of Albania, maintained groups by fighting, execution or prison, and the truth of cemeteries and memorials in those events has become important in an emerging

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display up to the year 2499. That stops the time exactly to an eighth of national consciousness. This partly explained the great welcome given to our group. We had all fought together in Albania under the leadership of Col Billy McClean, who died in 1986 and is immortalised in Xan Field-

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to find excuses for being late for an

nt - to the second

ing's book, One Man in his Time. On our return to Inexorably, as we tried to form our conclusions about Albania, we were encouraged present day Albania, we were drawn into recollections of 40 years and more ago. Some-times it seemed that what happened then still mattered now.

Thus, Albanian leaders still talk – without rancour against Britain – of the attempt in 1949, described in Lord Bethell's book, The Great Betrayal, to destabilise the Hoxha regime by infiltrating Albanian refugee guerillas from the West, an operation betrayed by Kim Philby. Albania is, after all, a small, intensely nationalistic country

to give press interviews and appear on television to testify which feels continually threatbattle against German and Italian invaders is the last event in its history for which most Albanians feel any pride. They no longer believe Hoxha's claim that nationalist guerillas, and, amazingly, even their British supporters, were all Fascist or Nazi collaborators.

> Alan Hare finds grim poverty in a former battleground

And, as Albania turns to the West for salvation, Britain is seen as the one European power which helped in time of

For me, this conjunction of



past and present was brought home forcibly by a familiar face among those greeting us at the airport, that of Masar they did not even have small-holdings. Half the factories and mines are making a loss, and most are working part-time. The Chinese-built steel com-plex at Elbasan is losing the Shehu, whom I met on my last assignment in Albania when I was head of a mission to Mysstate £23.2m a year. Housing is lim Peza, a legendary guerilla appalling. The country is liberleader, then allied with the ally covered with "pill box" bunkers, erected by Enver Hoxha at a cost which, it is Communist partisans.

Shehu warned me that an expected arms drop was to be used by the Communists for an attack on the royalist guerillas and the British mission with them, led by Billy McClean and including Julian Amery and David Smiley. I just had time to prevent that drop. Shehu survived the Hoxha

regime in obscurity and his son was there to act as our uide to an Albania once again looking to Britain for help. However, British aid is now less than that from other western powers, and the release of Albanian gold reserves in Lon-don still depends on a settlement of the Corfu channel inci-dent (where British destroyers were sunk). A more generous attitude is likely to depend on whether the next election (between now and May 1992) is seen to be free and fair. Our impression was that recent elections have not been so. However, Albania needs help and is trying to obtain it by joining the the World Bank, the IMF and the OECD. Economic ministers, at least, pursue strong free enterprise poli-

The country's largest food and money donor is Italy, with \$160m (£93m) promised over the next seven years. The economic ministers believe this aid would enable them to survive the winter, but there is little evidence in the cities that western aid is getting through. The economic situation is getting grimmer. A senior profes-sional with a family of four gets the equivalent of £23.20 a week, and an ordinary worker £14.50. Almost all food is rationed. There is practically nothing in the shops, and even the black markets in city squares have little to offer, and even if they do a pair of trou-sers can cost half a week's sal-

Legally, the agricultural cooperatives have been broken up, although state farms still exist in the plains. However, agricultural workers show little sign of selling to the cities. Under the Communist regime

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cern focuses on the Yugoslavian regions of neighbouring Kosovo, which is 90 per cent Albanian in population, and Macedonia, with a 30 per cent Albanian minority. The big fear is a spontaneous outbreak of violence. The Democratic party wants a plebiscite in Kosovo to enable it to become a republic in a Yugoslav confederation, though events in Yugoslavia may make this

Relations with Greece remain uneasy because of fron-tier smuggling, but no irredentist claims have emerged. The exodus of refugees to Italy, and to a lesser extent Greece, has been temporarily halted.

Albania is in ruins after 20 years of total isolation and 47 years behind the Iron Curtain, but it has considerable economic potential. It is surely worth an effort to help her become a viable trading partner and a stable democracy, both of which Albania's better politicians wish her to become Alan Hare is a former chairman of the Financial Times.

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Motorfair '91 – bloodied but unbowed

Several manufacturers have pulled out of London's big car show but there is still plenty to see, says Stuart Marshall

PARE A thought for the promoters of Motorfair. London's bien-nial motor show, which opened at Earls Court on Thursday for a ten-day run.

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Motorfair alternates with the Birming-ham International Motor Show - the next one is in October 1992. This year, it has spread from the old Earls Court arena into a magnificent new building that has nearly doubled the amount of floor space. But regrettably, a number of regular exhibitors are missing.

BMW was the first to announce in the summer that because of the recession, spending \$500,000 on exhibiting at Motorfair was no longer cost-effective. "Our main aim has to be maximising our August sales," managing director Tom Purves explained. "October is just too late."

Rover and Land Rover followed suit. They, too, felt autumn was the wrong time. What the industry needed was a summer show to boost August sales. It has meant that Rover 800's successor, which would have been one of Motorfair's star turns, will not now make its debut until

Next blow was Nissan's hardly unexpected decision to stay away. Following a

The exciting new

cars Rover may not be

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very public row, Nissan Motor of Japan ended its agreement with its British dis tributor and is setting up its own UK sales network from 1992. Nissan Motor clearly feit it might be best to keep its head down

Motorfair's organisers, slightly bloodied but unbowed, say they are sorry that BMW, Nissan, Rover and Land Rover are not there but are forecasting a record attendance. They will probably get it, too. While car buyers from south east England have been reluctant to visit Birmingham, they traditionally turn up in droves at Earls Court to look at new cars.

There are plenty to see. General Motors' attractive new Astra range was seen in public for the first time with Opel badges at Frankfurt Show last month but the Vauxhall versions are making a Motorfair debut. The same goes for the Vauxhall (Opel) Frontera recreation four wheel drives.

No fewer than 36 Astra hatchbacks and estates are in the showrooms now. They have 1.4, 1.6 and 2-litre petrol engines (the last in 8-valve and 16-valve versions) with outputs from 60 to 150 horsepower, all with 5-speed gearboxes and exhaust cataly-sers. There is also a new 1.7 litre diesel. Booted Astra saloons join the range next

the new

cars, from

now till '94



Asquith Motor Carriage is showing this vintage-style cab, based on the Ford Transit

spring, a new and ultra-clean 1.7 litre turbo-diesel with a catalyser and intercooler follows in mid-year and automatic Astras will not be far behind. Though the Astra is clearly evolution-

ary, not revolutionary, it has a welcome

number of sensible features that increase its safety, utility and security. Among them are standard automatic "body lock" front seat belt tensioners and pollen filters taking almost all allergic agents from incoming ventilation air. Thief-deterring deadlocks for the doors can be had on any model.

In pouring rain, I drove a 2-litre, 115 horsepower 5-door hatch and a diesel engined estate, both power steered. The hatrhback was comfortable, refined and well-mannered. I could see it persuading some business users to trade down from the larger Vauxhall Cavalier (Opel Vec-tra). Isolation of road noise was exceptionally good. The roomy and nice looking estate car's 1.7 litre diesel pulled smoothly and so strongly that, if kept at over 1,500 rpm, gear changing was hardly necessary. In the short term, the new Astra will not make life easier for the market-leading Ford Escort, which is due to get new 1 valve engines early next year. The first of the multi-valve Escorts, the high performance, 150 horsepower RS2000, is at Motorfair. So, too, are two long awaited luxury load carriers - Ford's Scorpio and Citroen's XM estate cars.

Other Motorfair highlights include the Peugeot 106, with four times a day fashion snows; Honda's technically brilliant new Civic, which will raise the stakes higher than ever in the small family car sector when it goes on sale in Britain on November 22; and Mazda's latest specialist sporting coupes, the MX-3 and MX-6.

Saab, whose nine-model display features the new 9000 CS and CD, claims to be the first volume maker to fit ABS brakes as standard to every car in its 1992 range. But Audi says that from next January, all its cars will have them, too.

Motorfair provides Britons with a first opportunity to be awe-struck by the 12-cylinder, double-glazed Mercedes 600SEL, currently the world's most advanced luxury saloon. Also worth a close look are the high value Seat Toldeo; the new Audi 100 Avant; Volvo's 5-cylinder, front-wheel driven 850GLT; an Alfa Romeo Proteo coupe; and Mitsubishi's Space Wagon and Space Runner multi-purpose vehicles.

A phalanx of commissionaires surrounds the £160,000 Bentley Continental R coupé. You can admire it from afar but not buy it. All of those to be made in the next two years have already been spoken for. Nostalgia freaks should not miss the Asquith Motor Carriage stand. Its vintage

style cab, though Ford Transit based, could have escaped from a film about wartime London. Motorfair is open daily from 9.30am to 9 pm until next Sunday when it closes at 6pm. Admission £7, children and pensioners £4. There is some parking nearby but the organisers say it is better to go by public transport.

Football/Peter Berlin

Super stadiums need real fans

OR armchair soccer fans in England this season there is a paradox. There is more from the English First Divi-

ITV has broadcast only one live English First Division match, keeping its Sundays free for the Rugby World Cup. But the satellite stations have more than made up, broadcasting enough soccer to satisfy those most avid watchers: pro-fessional players and coaches. Their menu includes live matches from Italy and Germany every weekend. Both offer styles of soccer distinct from the familiar Brit-

ish fare yet subtly different from British preconceptions of national footballing characteristics. The Italian league games contain skilful soccer largely free of Italian cynicism and defensiveness. The Bundesliga

- the original super league has proved a less satisfying addition this season. Its players are also sophisticated and skilful but the games are bitty and contain passages of painfully poor play.

Even so viewers still watch matches in which they have little emotional involvement drawn by the exotic differences. But as the next genera-tion of soccer players settle on the sofa to pick up tips from the top Italians those distinc-tive national football traits

In Nürnberg on Wednesday when Germany regained national pride by crushing Wales 41, there was strong evi-dence that the Welsh had been watching too much continental soccer. The Welsh started in that most un-British formation: five at the back. They were never comfortable. Even with the extra cover from the centre the fullbacks were unable to find a balance between supporting their midfield and pro-

tecting their flanks. Weish defenders, playing the German national team in a glittering stadium - surrounded by one of those red athletic tracks which are inex-tricably linked with continental sophistication — seemed to feel compelled to imitate the German style and knock the ball around at the back. Eric Young set the tone in are supposedly bred to. Both the first minute nonchalantly defences gave away the ball in presenting Andreas Möller suicidal positions in surprising with a scoring chance. Gavin Maguire created the goal that frequency. broke the Welsh with a moment of mind-boggling over-ambition. For once he inter-

German football's reputation in Britain stems in part from its relative lack of overt violence. Players do not run ambition. For once he intercepted a German pass, looked towards his goal where he must have seen Rudi Völler lurking, paused and then tried something he would never dream of in a Portsmouth intimidate opponents with a

'German players do not smash into each other like rutting stags

Rugby World Cup/John Hopkins

reserve match: curling a chip back to Neville Southall the Welsh keeper. Völler barely had to move to score.

If Maguire had been in Cologne on Saturday to watch the bome team draw 1-1 with Duisburg, instead of making his first league appearance of the season on loan to Newcastle, he might have learnt something from watching average Bundesliga players making a mess of the style of soccer they

willingness to injure them, and partly as a side effect of the zonal system of marking. If two players start from the same place - as they do with man-to-man marking - there

is less chance of a collision. The principle is simple. If your man beats you, trip him. The Cologne-Duisburg match was interrupted by a stream of fouls. The referee showed the yellow card six times, all for trips or tackles from behind. It

was hardly an untypical game: last weekend's 10 Bundesliga games contained 40 yellow The less percussive German

style means the players -probably without intending it damage each other less. Their lighter programme also helps. This season Bundesliga players face four fewer league games than their English counterparts. Next year like the Italians, they will play eight

Extra cup competitions in Extra cup competitions in England mean top players such as Mark Hughes and Dean Saunders — who both regressed to petulant British boot-waving when things went wrong on Wednesday — can play up to 15 games more than German players such as Lother German players such as Lothar Matthaus, the German captain, who plays in Italy. While Germany could pick from an almost full squad Wales' tiny resources were stretched beyond breaking point by inju-

The top English clubs overcome the problem of attrition by simply buying more players when they need them. They

argue that they need a 22-team superleague in part to build for themselves big modern stadi-ums which Italian and German clubs have and which were largely built with civic money.

Last Saturday afternoon in Cologne suggested that super stadiums and superleagues are no good without fans. The Mungersdorfer Stadium presented a sorry sight on a wet October afternoon. It holds 60,000 but only 18,000 came. The biggest crowd was at Schalke, where there were 52,000, at Stuttgart there were just 5.000.

The emptiness of the huge concrete bowl was emphasised because the bulk of the fans answering the tribal instinct which is also strong in the hormones of young British males, were herded together on the terraces at either end of the ground; the precise spots which, because of the curve of the athletic track, offer the worst view of the game. If it had not been for their spirited chanting we would all have been better off watching the Rugby World Cup on TV.

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SCOTLAND

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FT SURVEYS

HOEVER said that the best travel is in the mind has not experienced the jovial and ser-Ireland turn to Keyes endipitous meetings that occur among travellers on their way to Dublin or Scotland for rugby

internationals.
It happened last Saturday morning en route to Murray-field for one of the final games in pool two and I expect it to happen this weekend when Scotsmen fly to Edinburgh for Scotland v Western Samoa and Irish enthusiasts fans return to Dublin to watch their country's game against Australia.

Leaving Heathrow on Saturday on an aircraft full of Scots

and Irish going to Murrayfield, I sat next to a man who had arranged his week around Scotland's games in the World

Cup.
He had watched his country
October 5, defeat Japan on October 5, flown to Los Angeles, done a week's work and returned to catch the 9am flight to Edinburgh. Now there is a man who has no intention of allowing business to interfere with his pleasure.

THERE IS, noted Jos Ter-Horst, of the Algemeen

Daoblad of Amsterdam, an old Russian saying which appears

relevant. It runs: The length of a minute depends on which side of the lavatory door you

are standing."
For the Soviet delegation at

the IMF-World Bank meetings in Bangkok it was the length of

two months that was the issue. All the papers quoted the remark of the French finance

minister, Pierre Bérégevoy, that there was enough money in the Soviet kitty for two

months. The implication was that this was plenty of time to

arrange whatever was neces-

sary. However, Viktor Gerash-chenko, the boss of the Soviet

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He wanted to know about the midweek matches in the of whom can be considered probable try scorers at interna-World Cup and the reaction to tional level, Ireland's difficulty ITV's television coverage. As is that they do not. For years they have had to rely heavily

we went our separate ways at the airport I reminded him that the match started at 1pm. He looked surprised. "Thank you for telling me that," he said.
"Otherwise I'd have gone
home, had a bath and a sleep and wandered down to the ground by about quarter to three as I normally do." I hope he made it to Murray-field in time because Scotland

v Ireland was one of those enormously committed Celtic clashes that leave even the spectators breathless, Scotland eventually winning 24-15. It swayed this way and that and for more than 50 minutes Ireland had a distinct edge. Whereas Scotland have any number of dangerous men, all

on their brilliant goal kickers, such as Ollie Campbell and Michael Kiernan.

For 50 minutes last Saturday I thought that one man stood out above all others. It was not Brendan Mullin, celebrating his 31st cap and thus becoming Ireland's most-capped centre and nor was it the second-row and nor was it the second-tow forward, Donal Lenihan, playing in his 50th game and given the honour of leading out his team. It was Ralph Keyes, Ireland's stand-off.

I had not seen much of Keyes before this game but as

he had scored 39 points and was the leading points scorer in the tournament to date he was obviously impressive with

his boot. What I did not realise Lansdowne Road.

As for the Scots, they could with either foot.

The most impressive score of all was his drop goal. As he received the ball he feinted to go to the right and then piv-oted quickly and dropped the goal with his left foot. The massive Irish contingent in the capacity crowd liked that. So did I. If I was selecting a World XV from the players I have seen in the World Cup so far, then Keyes would be my stand-

Though there was an intensity and commitment about Scotland and Ireland last Saturday, I do not think that either will survive to the semi

Australia, as packed to the gunnels with try-scorers as Ireland are not, should survive in the torrid atmosphere of

defeat Western Samoa and

after a run of 12 successive victories at home they ought to. Yet an imp of mischief suggests they will not unless they improve on their performance against the Irish. For one thing, they gave away far too many penalties. For another, they were surprisingly ineffec-tual at the line-out and their scrummage was rocked time and again by the Irish. On top of all this, the Irish forwards

the Samoans are at least the equal of the Irish so Scotland again. The Samoans are get-ting a justified reputation for their tackling yet the can expect to be sorely tested their tackling yet the strength of their scrum, their ability to

were allowed to barnstorm around the field in the loose. These are all areas where

most of all, their ability to take hold of the opposition and squeeze mistakes put of them is impressive. In this they are just like the All Blacks. I spent some time with the Samoans while they were in Wales and discovered that the

win ball at the line-out and,

first name of Perelini, their flanker, who is such a lethal tackler, is Apollo. He is named after the American space project which, as Bryan Williams, the former All Black winger and now technical adviser to the Samoans, observes "is appropriate because he tackles like a rocket."

As a Celt I would like to be able to forecast that Scotland and Ireland will both go for-ward to the semi-finals. My heart says they could but my head says they will not. I think that England will be the only home country to reach the semi-finals by beating France and that New Zealand will defeat Canada at Lille tomor-row afternoon. Thus Samoa will face England at Murray-field in a week's time while New Zealand will play Austra-lia at Lansdowne Road.

As they say in Europe/James Morgan

Heroes and villains

state bank, was collared by reporters while ambling along the colossal main floor of the Queen Sirikit National Conven-tion Centre the next day and was asked about the currency reserves. "They are nearly all gone," was the report in the same papers next day. He meant there was only two months of money left.
The Soviets became the

heroes of these meetings. In the Neue Zuercher Zeitung Daniel Hofmann mused on what might have been. In 1944, Moscow had been offered a place in the IMF and, had Stalin allowed it, would have received the third largest quota, or shareholding, in the organisation: \$1.2bn (£.69bn) only fractionally less than Britain. Today Moscow would probably have had a quota of around 5 or 6 per cent of the total which, after the forthcom-

row around \$40bn from the Now, these figures are by no means a matter of mere speculation. After the Soviet Union, the next largest country apply-ing to get in is Switzerland.

ing capital increase of the Fund, would enable it to bor-

But by publicising the borrowing capacity of the Soviet union the NZZ is not helping matters. It wants the Swiss application to succeed, but there is now going to be a ref-erendum and it is almost certain that the Swiss will reject membership. What sensible banking nation would join an organisation together with a debtor which is preparing to increase its borrowings by 60 per cent?

If the Soviets were heroes for most of us, for some the villains were the Americans. Klaus Engelen overcame the normal reticence of German journalists in a scholarly rant in Handelsblatt in which he attacked "the macabre manocurring of the Americans in the Paris club," This referred to the fact that they alone among the creditor governments in that organisation were standing out against Brit-ish prime minister John Major's proposals to cut the debts of the poorest nations by two thirds.

Engelen recalled how Major had pushed the idea at the Eco-nomic summit in July. "The Americans who pleaded so hard in the Paris Club to halve the debts of Poland and Egypt took a hard line against the highly indebted poorest countries and were outnumbered 16 to one." He added that some governments wanted the Americans to leave the Paris Club for a while.

The doyen of European eco-

nomic writers is Paul Fabra of Le Monde. He was not content with attacking the Americans alone. He thought the Group of Seven as a whole was making a fool of itself in its approach to the Soviet Union. He borrowed from a German banker the phrase "charity on credit" to characterise what the proponents of market economics were up to. The offers of assistance that had been made up to now were largely in the form of credits: "It seems they want to accustom the USSR to the idea of capitalism. What are we to think of the finance ministers of the greatest countries in the world who accept the idea that one can get into debt to pay for current expen-

The curious thing about the coverage was that, as far as I

diture.

could see, there was nothing about the conference centre itself and its fascinating origins. When the IMF and World Bank decided to give Thailand the chance to play host they did so on the basis of the facilities of an already existing conference centre.

But the Thais knew better.

Once the arrangements were sewn up the government, before the military took over, decided something much better was needed. So a few hundred slum dwellers were expelled from a handy site in order to build the magnificent Convention Centre.

Wisely, as time was short, they cut through the red tape, wasted no time on competitive bidding and gave the contract to the best firm for the job, one which had done a lot of government work. By cutting down some splendid trees, ensuring access to all the necessary building materials and working 24 hours a day, seven days a week, the building was put

up in about seven months. No wonder the World Bank and IMF were delighted with the facilities they were finally offered. They are making a strong push for what they call "good governance" these days. The Thais had shown what could be done by efficient, dedicated organisation.

■ James Morgan is Econom ics Correspondent of the BBC World Service.

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Mailer gets lost in his CIA circus

EFORE you even reach the opening page of this titanic novel about the CIA. there is a bibliography of the over 100 books which Mailer used to research his story. While that sort of conspicuous rigour might be admirable in a historian, for a novelist such a list suggests that the twin demons of insecurity and over-ambition might be haunting his work. With *Harlot's Ghost*. this suspicion is gradually con-firmed. This is a deeply disappointing book, not because it is badly written, but rather because the potential thrill of a heavyweight author taking on a big subject is lost in a morass of detail and digression. The novel opens in 1983, as Harry Hubbard, a cynical old hand at the CIA, hears that his

HARLOT'S GHOST by Norman Mailer Michael Joseph £15.99, 1122 pages

professional mentor and personal godfather, Hugh Montague, aka "Harlot", has killed upsetting to Hubbard's wife, Kittredge, who was married to Montague before Hubbard stole her away. Hubbard has his doubts about what really hap-pened to Harlot, however, doubts which are confirmed when his own house is burned down and a colleague is found murdered there. So Hubbard flees first to New York, where he writes his memoirs, and then to Moscow, where he hopes to find Harlot, who he now believes has defected after faking his own death.

So far so good. This first section of the book is brilliant, as adept as any thriller in its aura of intrigue but heightened by Mailer's supple prose and deft characterisation. Lust, betrayal, espionage and even ghosts are woven seemlessly

fine writing. Unfortunately, once Hubbard arrives at Moscow's Metropole hotel, plot in favour of reproducing Hubbard's memoirs of his early career. Rather than bolstering the plot, these memoirs take it over, providing what amounts to a thousand page digression. When Hubbard joins the CIA

in the mid-1950s, the agency

was coming into its Machiavel

lian own. The young spy. guided by Harlot, soon finds himself in Berlin, where he becomes a dogsbody for the legendary Wild Bill Harvey, the gun toting station chief responsible for exposing Kim Philby. (Many of the novel's characters, are drawn from real life.) After a spell of sexual and bureaucratic intrigue, Hubbard is shipped off to Uru-guay, where he works under E. Howard Hunt, who was later to play a key role in the Water-gate break in. He is then sec-onded to duty in Mami, where he works on the Bay of Pigs fiasco. Afterwards, he lends his hand to the variety of bizarre plots to kill Castro, even sneaking into Cuba on the eve of the Missile Crisis. During this time he also develops a relationship with a character based closely on Judith Exner, who was the lover of Frank Sinatra, the mobster Sam Giancana and John Kennedy. The novel ends with assassination of JFK and the promise of another volume bringing us through Vietnam and Watergate.

While at times lively and even inspired, Hubbard's jour-nal reneges on the promises of the book's early pages, turning a taut philosophical thriller into a lumbering chronicle. Mailer is so intent on having Hubbard be a witness to everything years that he loses the thread of his story in favour of history. To complicate matters further, Mailer inserts copious correspondence between Hub-bard and his future wife, in



which Kittredge, a young CIA psychologist, expounds her theory that the individual possesses two wholly formed personalities, one feminine in nature, the other masculine. Mailer seems here to be attempting to explain how a human being can function as a spy, but it never really comes off, managing only to congeal his narrative further. Harlot's Ghost is too com-

characters like Bobby Kennedy and Lenny Bruce pop in, recounting CIA lore and procedure in copious detail, airing conspiracy theories and giving them interesting twists. While much of this makes for engrossing reading, more often the novel plods along with transcript-like dialogue and leaden detail. Facts are spewed wholesale, rather than parcelled out in a selective, resonant manner. Consequently, for all the research, Mailer's

CIA is a strangely diffuse organism, lacking essence and even identity. Perhaps this is intentional given the subject matter, yet one has only to think of what le Carré did with his Circus to see how a novelist can turn worldly shadows into literary substance. As any good spy will tell you, just because you have all the facts doesn't mean you know the

Stephen Amidon

Booker shortlist brought to book

plete. Mailer simply tries to do

too much, having all sorts of

THERE IS a daunting task facing the Booker prize judges when they assemble on these six novels the winner. The meeting which drew up the short list was a stormy one, leading to the resignation of one of the judges, Nicholas Mosley. The chosen books differ so markedly in content, style and quality that there must be very little consensus about what constitutes a good

novel among the panel.
It was good to see Reading Turgenev by William Trevor included. It is a superb novella, the story of one woman's fate in provincial Ireland, gentle, sad, and as Trevoresque as anything he has given us, even if originally published as one of two novellas in Two Lives (Viking £13.99). This implies that

been reissued as such since the short list was announced. one of the year's six best novels. When does a novella become a novel? When it is shortlisted for the Booker prize. After reading the five other nominees, Trevor's restraint, economy and firmness of purpose seem even more admirable. If this "novel" wins, it will be a victory for that quiet

perfection that comes from a lifetime's dedication to the craft. Less is more. It was not so good to find The Van by Roddy Doyle (Secker and Warburg £13.99) among this company. This is a sentimental account of two

boozy, inarticulate working-class pals, recently made redundant, running a chip van, written in authentic Dublin Northside argot, which speakers of standard English when it is not downright

I was disappointed by both Ben Okri and Rohinton Mistry, exactly the sort of writers, I thought, whom I would have missed, had they not been singled out on this short-list. The Famished Road by the Nigerian, Ben Okri (Cape £13.99) has a promising opening paragraph of almost Biblical resonance, and a good central idea in the figure of the visionary spirit-child. But Okri is more of a poet than a novelist; the mystical motifs and set-pieces soon become repetitive, as do the initially fascinating descriptions of Nigerian village life at the bottom of the ladder.

Rohinton Mistry was born in Bombay and now lives in (Faber £13.99) is set in

wars which created Bangladesh. Although the bank-teller, and his endless troubles are well realised, I found the background events hard to follow, no doubt through my ignorance of Indian politics and culture. Worthy but dull was the

reluctant verdict. Which leaves the two most obvious contenders: Martin Amis and Timothy Mo. Time's Arrow (Jonathan Cape £13.99) has the critics firmly divided with one camp proclaiming it brilliant, and the other, in which I sit, finding it distasteful and meretricious There is no denying that the technical achievement of telling a story backwards is dazzling and often very funny. It's a gripping book, to be read at one sitting, but Amis's

account of the Holocaust, the

moving back in time, is woefully inadequate: an amoral literary construct, all style and no substance. It would be ill-advised for the depleted panel to award the prize to such a book. Timothy Mo's The

Redundancy of Courage (Chatto & Windus £13.99) is a typical Booker prize winner, a rattling good yarn about guerrilla warfare on Danu, a newly independent island to the north of Australia, told in the first person by Adolf Ng, a hotelier of Chinese origin. But somehow it's not the sort of book that you'd find yourself recommending to a friend with the preamble . . . if you only read one novel this year ...

The odd thing, in fact, is that none of them is.

Alannah Hopkin

handicapped) and sorting out

HEN MEYER Lansky was growing up on the slumme side of New York he spotted a neat but risky way of turning a fast nickel down a bet at a street corner

LITTLE MAN: MEYER LANSKY AND THE **GANGSTER LIFE** by Robert Lacey Century £17.99, 547 pages

crap game it cost his family their hot Sabbath meal. He never_forgot the shame of that loss. But if he put his nickel down at the very last moment, after the shill put his own money down, he was on to a sure thing. Moving on fast, Meyer would find another game. He never ran out of a

nickel again. It was a valuable lesson. "There's no such thing as a lucky gambler", he liked to say. "There are just winners and losers. The winners are those who control the game."

pony-trekking in Mongolia, this book is the place

to start. There may be a few faint hearts who will use Tim Severin's account - the bleak terrain, the extremes of temperature, disgusting cuisine, outbreaks of Black Death and the absence of flushing lavatories - as a pretext for delaying their trip until Mongolia's infrastructure has been

But the rest of us, however pampered and sedentary, will be eagerly packing our saddlebags in order to taste the pleasures of the wilderness before the inevitable tourist rush

Severin makes an enviable living out of re-enacting, then

Roots of a master crook

This childhood experience set the pattern of Lansky's life: using his wits; trying to keep out of trouble: and at root, a deep sense of his Jewish back-

Lansky, born in Grodno, on the borders of Russia and Poland, graduated from street crime to illegal gambling, ris-ing above it all finally, to be dubbed "Chairman of the Board" of what is loosely called organised crime. That, anyway, was his reputation. His name became a talisman, which prosecutors across the country had only to mention to invoke crime, violence, extor-tion, rackets, fraud, all the dark side of American life.

It is the thesis of Little Man that all this was hyper-inflation. Lansky was a crook, but not the crook. His reputation was coloured and exaggerated because the American public, in a paradoxical way, is half in love with the nefarious glam-

writing about, historic voy-

ages. He has followed Marco Polo, St. Brendan, Sindbad the

Sailor, Jason and the Argonauts, and the Crusaders. This

time, exploiting Mongolia's

emergence from under the

Soviet thumb and the diplo-

matic *entrée* provided by

Unesco's project on the ancient Silk Roads, we find him trot-

ting round the Gobi desert in

pursuit of the shade of Genghis

He had intended to follow

the route taken in 1221 by the

Chinese sage, Chang Chun, to

Temujin's camp near Samarkand The Mongolians,

on the other hand, wanted him

our of the mob and its henchmen. In popular imagination, the mafioso has replaced the

But how did Lansky gain his reputation? What did he really do? He followed a life of crime, certainly. He teamed up with Jewish and Italian gangsters in New York, he got involved in gambling in Havana in the bad old Batista days (and he ran his operation straight), he joined up with Bugsy Slegel in backing Flamingo in Las Vegas, which was the first of the modern casino-hotels. But he kept his distance. His real talent, according to this account, was his financial acumen: he was the man the wise guys trusted to keep count of the "points" (the percentage

stakes in ownership) which they held in casinos. He did it

all in his head without records.

which was just as well for him

because his house was continu-

ally being bugged and burgled.

A trot through Mongolia

IN SEARCH OF

GENGHIS KHAN

by Tim Serverin

Hutchinson £17.99, 366 pages

to ride via their old courier

route all the way to France. In

the event due to the sort of

bureaucratic bungling that has

frustrated so many of Unesco's

Silk Road schemes, neither

It scarcely matters. Severin

is not a scholar. He is there for

the ride, and he writes about it well. His sense of humour, his

eve for landscape, his nose for

character - not to mention his

pilerimage was achieved.

Aside from being Jewish, which would have disqualified him anyway, Lansky was not a capo di tutti capi, or anywhere near it. Take the crucial point about his wealth. It was esti-mated on one occasion at \$300m - perhaps 100 times higher than his real assets. He was supposed to have said: "We're bigger than US Steel"

- another figment. Such claims appear to have been a result of sloppy reporting, repeated and re-published every time an article on organised crime was written, until every law enforcement officer in the country believed it. The reality, as author Robert Lacey shows in this measured

and illuminating account, was quite different. For a start Lansky did not live in Vegas, he kept well away in Miami. He had simple tastes, and the preoccupation of so many Jewish businessmen - looking after his family (his son Buddy was

have combined to dish up a

The narrative is bulked out

with solid chunks of history, permitting the reader to appreciate how little the life of

rural Mongolia has changed

and at the same time

refreshing what for most

people is only a folk memory of the most feared empire the

There is quite a lot of tightening of girths and pitching of tents in this book,

but Severin knows better than

to weary his reader with too

much of it. Indeed for the most

part he stands a modest

world has known.

juicy tale.

their marriages and other prob-lems. All this was far more of a burden than keeping track of gambling skims. He spent his whole life

hounded by the Internal Revenue Service, and was always on the brink of prosecution. Whatever his criminal earnings – evidently sackfuls less than the public wanted to believe – he kept his legitimate income clean. Despite a lifetime of attempting to nail Lansky, the Feds never got Evidence of his cleverness?

Or evidence that he was not the mastermind of crime-writers fiction? Lansky spent most of the latter part of his life trying to settle in Israel. He failed to persuade the Israeli authorities, prejudiced by his notoriety. In the end, Lansky comes through as a boring not an exciting figure, a colourless sort of master crook who struggled, in vain, to get back to his

David Spanier

roots.

distance off to allow his reader a better view of the subject. As to his veracity, I can only say that having myself once been lunched in a Mongol yurt and been obliged, sick and very drunk, first to sing a lovesong and then to ride out on a Mongolian horse ("a flat, hammering run" is how Severin accurately describes their gait), I find no reason to doubt a word.

In Search of Genghis Khan is not cheap, but the beautiful photographs by Paul Harris are some justification for the price. Equestrians will enjoy this book a lot, I have no doubt, as will devotees of Central Asia. But if you are fond of sheep— well, you have been warned.

Christian Tyler

A remarkable clan in the making

older brother of the novelist, taught at Harvard as a professor in the faculty of psychology and philosophy, for 35 years. He "finally succeeded in resigning", says R.W.B. Lewis, in 1907. James was then 65: three years later he would be dead. One week after he gave his last course at Har-vard, he was at Columbia Uni-versity delivering lectures on his favourite subject, *Pragma*-

James was one of the inventors of pragmatism. He did not mean by the term exactly what we mean when we use it frequently nowadays in a political or social context — to deal satisfactorily with the problem that hes ahead without worry-ing unduly about the longer term implications. That is a reduction of James's much grander view of pragmatism, which is that when we act pragmatically we are re-mak-

ing reality.
"The essential contrast [said James] is that for rationalism reality is ready-made and com-plete from all eternity, while for pragmatism it is still in the making, and awaits part of its completion for the future. [His

This gives a heroic initiative to the person doing "the making", especially in a situation where he or she is faced by conflicting alternatives. We may see such situations worked out in all their complexity by a great novelist such as William's brother Henry. Is not the Henry James hero or heroine a pragmatist par excellence? Lambert Strether in The Ambassadors re-makes reality as he goes along. And yet one of the harshest critics of his brother's later novels was Wil-

liam James. During those 35 years when William was teaching at Harvard, brother Henry was pursuing a career of unparalleled industry and distinction in literature. It was not merely the amount he wrote, but the consistent level of genius in what

There have been many books

about William James and there have been innumerable books about Henry. But there has been only one, so far as I know, before the one under review, that has studied them as brothers in the light of their parents and siblings - The James Family (1947) by F.O. il. Since then a gi deal more material about this remarkable clan, founded in the late 18th century by an immigrant Irishman who made a vast fortune in up-state New York, has emerged. By giving equal weight to Henry's case it was "an



the biography of each member of the family and tracing all their careers in equal depth. R.W.B. Lewis has inevitably written a very long book, but one which is brilliantly illumi-nating about a singular family in the context of the period before and after the civil war.

Their father was a heroic fig-ure who loomed large over their childhood. As a young man Henry senior was left, as he put it, "leisured for life", with a princely income inher-

THE JAMESES: A FAMILY NARRATIVE by R.B. Lewis André Deutsch £20, 696 pages

ited from William the founder. This Henry's courage was severely tested when one of his legs had to be amputated, but his subsequent disability was not allowed to interfere with an exceptionally active way of life, taking his wife, four sons and one daughter all over Europe in a restless search for somewhere congenial to live. They finally returned to settle on the east coast of America but the search continued -Washington Place, New York, then Newport, Rhode Island, followed by Ashburton Place, Boston, and Quincy Street. Cambridge Mass. were the family's main bases, with dozens

more temporary ones. It was when they were here in England in a quiet country house near Windsor that the father suffered a sense of evil sonality. It took him some years to recover. Each of his children suffered from mysteri-ous illnesses and breakdowns, the price they paid for the intensity of their lives. In

obscure hurt" of which the legacy was a bad back. William likewise was plagued by back pains. Their sister Alice had much more severe symptoms, part of a long-term mental illness caused by the lack of any real outlet for her high intelli-

gence. Henry gave her great support until her early death. Wilky and Garth, the other brothers, had little of the liter ary or philosophical gift, and their lives reveal a completely different set of choices open to American men of their class in the mid-19th century. Both fought on the Union side in the Civil War. Wilky was an officer in the 54th Massachussetts, the first American regiment ever to enrol black soldiers. He nearly lost his life at the bloody battle of Fort Wagner

won by the Confederate forces Both had difficulty adjusting after the victory, especially Garth. He worked for a while as a clerk on the new railroad at Wisconsin. After various commercial ventures which all failed, both ended their lives sadly in fugues of alcohol. Lewis proceeds slowly. He

has a quiet faith in the intrinsic fascination of his venture. It began life as a joint project with one of his graduate students for a 12-part TV series never made. But it is so much better like this. All sorts of people crop up who would have been hard to include on screen. When Wilky was convalescing at home, the daughter of Henry senior's friend Bronson Alcott sent Wilky a crocheted coverlet with a poem "to GWJ...after being wounded at Wagner". It was her earliest literary effort. She was Louisa May, future author of Little Women.

Anthony Curtis

Chains of accidents

describes in this admirable book the extensive chain of accidents which finally brought Africa into the modern world. In a far-flung function of the Industrial revolution, technology had given Europeans the ability to put their mark everywhere on the globe. To Europeans at the time it appeared that Africa, like Asia or Australia, was simply there for the

What a story it is too, full of the strangest twists and turns, with idealism and courage and murder and greed all brewed together. Pakenham sometimes lapses into Time-Life-speak, but he maintains a strong and central narrative drive which holds the reader. He has absorbed a huge amount of complex material. Here in compelling detail is the background without which the rise and fall of European empires cannot be understood.

A view has been widely pro-pounded that technological superiority could not be a sufficient explanation of European domination. The Maxim gun might have been decisive, but behind it there had to lie sinister premeditation and organised rapacity, for which the euphemisms were imperialism and colonialism. Pakenham shows beyond doubt that the whole historical process was just one damn thing after

another.

In the steps of Livingstone came the likes of H.M. Stanley, Cecil Rhodes, the German Carl Peters and the Belgian Baron Dhanis. They shot their way to whatever happened to be their objective. In another useful euphemism, this was a "forward" policy, at the end of which were claims, the hoisting of flags, and annexation. Local chiefs would find themselves confronted by a treaty form in a foreign language, and with or without a signature the chief and his tribe were to lose

independence. Trade followed the flag. Immemorial Africa had virtually no wealth to be exploited. Slaving was its most profitable activity. European enthusiasm to set up trading enterprises was a matter of faith. Fortunes from mining, diamonds, rubber and other primary products

technology for extraction and the means of transport were in place. Pakenham gives excel-lent summaries of the careers of the capitalists involved. most of them more hopeful

than rewarded. The Left might have been expected to attack so open an extension of capitalism and power. Far from it, Karl Marx spoke for contemporary radicals in praising the white man's conquests as a triumph over barbarism. Christians and

THE SCRAMBLE FOR AFRICA 1876-1912 by Thomas Pakenham Weidenfeld & Nicolson £20, 738

do-gooders concurred, in the belief that the ending of the slave trade, no matter how violently this was implemented. was justification enough for the European presence. To the Africans, there was not much to choose between a hishop, a sergeant and a trader. King Leopold of the Belgians

was the one man who foresaw from the start the complete conquest of Africa, and to him this signified spoils. This "master-diplomat of the scramble as Pakenham calls him, is the book's chief villath. Carefully he concealed his ambitions. playing upon the achievements of others in order to acquire the Congo, at first as a personal domain but finally as a Belgian colony. It was not acci-dental that the worst cruelties occured under his hypocritical

One constant theme of this book is the reluctance of almost all politicians and rulers to acquire additions to empire. The British and French, in particular, saw colonies as unnecessary diversion of resources from home, expensive and dangerously provoca-tive to rivals. Politicians found themselves time and again con-fronted by another "forward" policy initiated by some adven-turer who had taken it into his head to push upriver or into the wilds. In search of fame. such men disobeyed orders, knowing themselves to be beyond reach of the telegraph. It proved impossible to disavow their feats. There was

could be made only after the nothing for it except to manipulate public opinion in favour of expansion.

The almost unhelioveship incompetence of governors and commanders of military expeditions ironically helped to extend empire. Their blunders had to be righted by the despatch of ever larger and better equipped forces. Pakenham permits himself a light and pleasing sarcasm at the expense of Sir Bartle Frere, Lord Chelmsford, Sir George Colley, Lord Wolseley and many others who blundered so blithely into local disasters. In the best British romantic tradition, he admires those Africans who remained true to their warrior tradition.

The British occupation of Egypt in 1882 marked the moment when the scramble became systematic. The position in Egypt needed buttress-ing inland. Gladstone was no imperialist, but his declarations that the British would evacuate sounded like mere duplicity. French suspicions could not be allayed. Playing on Anglo-French rivalry, Bismarck saw the opening to

found German colonies. This was European powerpolitics by proxy, and it is remarkable that the contest was contained within guide-lines such as the Berlin Agree ment of 1885. Pakenham's chief hero in this respect is Lord Salisbury, who instinctively grasped where lines were to be drawn, and that a concession here might accompany a gain there. Largely thanks to his wisdom and skills, not a shot was fired between European forces in Africa. When British and French columns met in the celebrated Fashoda incident, a final division of the spoils ensued. Only Liberia and Ethiopia retained indepen-

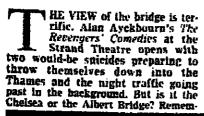
Is Africa the worse for having been incorporated into the system of nations in this way? Pakenham thinks not. A process of such magnitude cannot be well as the magnitude cannot be well as the magnitude cannot be well as the w be reduced to any useful moral judgment. At least Europeans and Africans have prospects of meeting on equal terms, which might never have been the case otherwise.

David Pryce-Jones

Sori

Genius of comic invention

Malcolm Rutherford reviews Alan Ayckbourn's 'The Revengers' Comedies



ber that point, for it is only four hours later that its significance becomes clear. It is about 5th hours before the

bridge reappears. A central question about Ayck-



differ wildly in quality. The

trouble is that Irish history is no laughing matter. The for-mat inevitably reduces com-

plex issues to crude stereo

types, lessons in political

correctness, Irish style. The

exuberance of its execution

and the excellence of the tradi

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there is a run of about 40 minutes at the end of Part Two where you begin to

The key to Ayckbourn is that he is only really good when he is being funny. His talents do not stretch to pathos, character development or even to changes of mood. His genius lies in comic inventiveness, and when he is funny he is irresistible. This genius has not diminished with time. The Revengers' Comedies has taken his output of plays to around the 40 mark. Some of the scenes are among the funniest he

The would-be splicides save each other, then make a pact to exact revenge on the people who drove them to it. The twist is a role reversal. Henry Bell (played by Griff Rhys Jones) will go for the wife of Karen Knightly's heel of a lover, while Ms Knightly (played by Lia Williams) will pursue the business colleague who did Henry down. It is not immediately clear to Henry that by revenge Karen means murder, but murder she does. The plot proceeds from that initial pact.

In the end over 20 characters are

involved. Some of them are pure gems, Best of all the minor characters is Karen's younger brother William (played by Adam Godley), who lives in the Knightly country mansion, magnificently rich, not very bright, but utterly harmless and content with his lot. He rides his motorbike round the house to amuse himself. Almost when ever William appears, the play is on track. Very tall and gangly, Godley wears the drooping clothes to perfec-

There is also Norma, the 161, yearold apprentice servant played by Norma Reegan. A scene in Part One where she attempts to serve the cornflakes at the baronial breakfast table and serves the cornflakes with the sugar tongs is vintage Ayckbourn.

The most sustained comic inventiveness comes in the duel scene in Part "People don't duel any more," says Rhys Jones when challenged. They do round here. When was the June." In a wonderful coup de théatre, the duel spans the end of Act 1 and the beginning of Act 2. It could hardly be bettered, and the pacing of Rbys Jones's performance is superb.

Ayekbourn is more effective and more at home in the country than in the office scenes where Karen begins her ascent up the business ladder. Yet even in the latter there are moments of sheer joy. A scene where Ms Williams undermines another secretary is unashamedly based on the teasing of Malvollo in Twelfth Night, but it is none the worse and possibly all the better for that. Note the way it is possible to get through to some people sim-ply by talking about cats.

The character Ms Williams plays is hatty and she does it with great skill, Joanna Lumiey, by contrast, takes on one of the few relatively straight parts in the piece, the upper class country wife whose bushand had the affair with Karen. It must be hard in an Ayckbourn play not to have many funny lines, but Ms Lumiey carries it off, notably at her most haughty in Part One. She is described by her uncle (Jeffry Wickham) as a "damned fine girl in a country which in my opinion is run-ning pretty short of damned fine girls".

The Comedies has its faults. Jeff Shankley who plays the businessman. Bruce Tick, in Part One burps too much. Too many characters are intro-duced without being developed. Even some of the best ones, like Norma, sim-ply fade away. After the duel scene, the play is never quite as good again and even begins to drag. There was a certain amount of shuffling in the audience towards the end. Yet if you want fun and pleasure and surprise spread over two evenings, Comedies works for about 80 per cent of the time, which is pretty good going.

The play is directed by Ayckbourn himself and there is some very clever designing - not only of the Albert Bridge, for such it is - by Roger Glos-



'Rienzi' boosts Prague

RAGUE desperately needs the kind of artistic success it has just had with Rienzi at the Smetama Theatre. The 14th century Roman tribune who inspired the young Wagner may seem an unlikely hero in democratic Czechoslovakia, especially in an interpretation which, like Nicholas Hytner's for ENO in 1983, mines the fascist undertones in the work. But Rienzi adds a dash of much-needed colour to the jaded Prague repertory, and demonstrates afresh how a common artistic endeavour. drawing on the enthusiasm and talent of all concerned, can surmount the most chaotic administrative and financial

circumstances.
After #0 years of Communistimposed marriage, the National and Smetana theatres are in the throes of acrimonious divorce, with all kinds of disputes about who gets what: repertory, singers, box-office, even capteen teacups. Due to a series of management owngoals, the production of Don Giovanni scheduled to re-open the historic Stavovské Theatre in a few weeks' time has been boycotted by all senior Czech conductors – leading to the last-minute engagement of Sir Charles Mackerras – and is being described as a financial fiasco. The National Theatre has sidelined its two most experienced and inspirational conductors, Zdeněk Košler and Bohumil Gregor, and Gregor is

now out of work - which is nothing short of a scandal. Meanwhile, in the scramble to make money from Prague's cultural heritage, the summer turned into a non-stop series of ill-coordinated festivals, with two high-profile Mozart jambo-Alannah Hopkin | rees even managing to overlap

each other. The Prague Symphony Orchestra has just dismissed its second general manager since the revolution, and ager since the revolution, and is beginning to wonder whether Supraphon will ever get its act together to restart Czech-based recordings. Now the Czech Philharmonic has succumbed to democratic madness: it is holding an election for chief conductor, in which the hard-working but unglamo-rous incumbent, Jiři Beloblavek (who understands the orchestra's tradition and succeeded Václav Neumann only last year), is being challenged by the German Gerd Albrecht. Against this background, it is a wonder that Rienzi took

Amidst Czech cultural chaos Andrew Clark hails this production of Wagner's opera

place at all. The production was put together on the Smetana Theatre's shoe-string budget, and survived any number of late cancellations and setbacks. None of this showed in performance. With only two and a quarter hours of music, the work was even more heavily cut than the ENO version, but it came over as seamlessly fluent, with a dramatic logic and thrust from start to finish.

The Roman setting was suggested by painted flats of heavy classical architecture and covered patios (designed by Vladimir Nývlt). Costumes were 1930s bourgeois, with the nobles in red berets and blackshirts. But the sense of time and place was nicely blurred. Beneath the Roman sash and crown, Rienzi was handsomely decked out in white suit and gold mane of hair. This was Rienzi as matinee idol — with the Messengers of Peace a chorus of swooning overgrown schoolgirls – and as consum-mate media politician, spreading the word by newspaper and photo-poster, delivering his Act two oration from the autocue. The ballets were played as a grotesque mime of slowly pirouetting figures, while Adri-

ano's big Act three scena was framed by two guards perform-ing a ceremonial goosestep. Although some of the early scenes bore traces of the old

Prague staging mannerisms, Ladislav Stros's subtly styl-ised, tongue-in-cheek produc-tion told the story simply and effectively. The chorus reas-serted itself as one of Prague's glories - the women's voices attacking their fearsome high lines with exciting power - and the orchestral playing under Ivan Pařík, some wiry cello tone apart, was sensitive and fine-limbed.

But the production's greatest asset was the Austrian helden-tenor Peter Svensson, who made an ideal Rienzi – ringing tone, musical delivery, confident and personable appearance. He looks and sounds not unlike the young René Kollo, but with less bluster. In short, Svensson is a major find. Adri-ano was sung by the veteran German mezzo Ortrun Wenkel, who turned herself into a credibly quick-footed romantic lead while drawing on her considerable experience to negotiate the Italianate vocal leaps. Strong supporting contribu-tions came from Martin Winkler as Colonna and from several Czech stalwarts in smaller roles. Libuse Machačková-Hruba's braying Irene was the sole throwback to the old melo-dramatic cliches.

Perhaps Rienzi will turn out

to have been a one-production wonder. On the other hand, it could mark the long-awaited turnaround in Prague's oper-atic fortunes. What is beyond doubt is that it adds up to an emphatic statement of intent by the new management at the Smetana Theatre - to give original-language perfor-mances wherever possible, to engage good foreign singers who are prepared to accept interesting work for less pay, and to break from the fossilised tradition inherited from the Communists. The repertory for the rest of the season including Otello next month and a Zemlinsky double-bill later on - looks foolhardy for a company laying new founda-tions. But Rienzi has provided just the kind of psychological boost that Prague's opera life

Theatre fare in Dublin

HE FINAL opening of two weeks of inten-sive activity in Dub-lin's theatres was the long-awaited first play by the novelist John McGahern, directed by Garry Hynes at the Abbey Theatre. Nineteen visiting companies performed in and around the city and 12 new Irish plays were premiered.

This year the main excitement was generated by an excellent international programme whose highlights included Philippe Genty, the Schiller Theatre of Berlin with Macbeth, the Kabuki Hamlet and Cheek by Jowl's all-male As You Like It The French chainsaw circus, Archaos, provided more thrills than usual when their 2.300-seater tent was blown to shreds on the eve of their opening. However, a ent was acquired, and the thrill-seekers were accommodated, albeit on alternate dates. And as if this were not enough, the Beckett Festival continued at The Gate Theatre. maintaining impeccably high standards during its three week presentation of all 19 of Beckett's plays.

The concept of the cross-border company, using talent from north and south of the border. pioneered by the Derry-based Field Day Company, seems to be catching on, with two new ones appearing this year. The

O'Casey Company, which is based in Newry, presented a ings, and one of the authors, Marie Jones, has a delightfully worthy but unexceptional version of *The Shadow of α Gunman* directed by the playlight comic touch which is wasted in this ill-judged venwright's daughter, Shivaun.

Dermot Bolger's new play, Dubbeljoint, a Dublin-Belfast initiative under the Belfastcommissioned by the Abbey for its small traverse stage, The based English director Pam Peacock, got a rough ride from the Irish critics who, up to now, had lavished praise on Brighton attempted to stage "an epic survey of Irish history and the place of music in it". this highly accomplished 32year-old writer. Bolger started out as a poet, and makes a bold The result was disastrous, and extremely distasteful. attempt here to mix highly Rather than the advertised "epic survey" we are given a romp through Irish history, as poetic language with realistic dialogue. Once I had suspended seen from the viewpoint of the the requisite amount of disbeoppressed. It is not actually a play, but a series of 12 sketches lief I found that it worked

superbly, mainly because of his generous use of imagery. One does not expect to be entranced and uplifted by a play about a homicidal crack addict whose beloved elder brother dies of AIDS, but I was. Owen Roe as the bullet-headed addict, Eddie, gives a hauntingly memorable performance, and is supported by a strong cast including Barbara Brennan as a ghost-like presence representing Eddie's dreams and higher emotions as well as his craving for drugs, and a stormy vignette from that elder statesman of the Abbey stage, Peadar Lamb, as an angry old man.

McGahern's play on the main Abbey stage, *The Power of Darkness*, grew out of a radio adaptation of Tolstoy's melodrama of the same name. A rich and elderly landowner is received. is poisoned by his younger wife, who then marries their workman, Paul. Paul then seduces the farmer's daughter from his first marriage, Mag-gie, and gets rid of her unwanted child. This fairy tale is directed by Garry Hynes in a bare grey set. The cast rant and rave for all they are worth, but somehow it was impossible to be moved by their predicaments. The audience seemed fairly divided in their reaction: I hope some of them got more out of it than I did.

Records

Supreme master of the oratorio

AUL (1739), Belshazzar (1745) and Theodora the cleverness of designer William Dudley's visual effects (1750) are three of Hantional musicians cannot disdel's greatest oratorios. guise its naive and sentimental core. That fine actor Ian McEl-All three have been recently published on disc, in perfor-mances that by and large do tle dignity into the proceedthem fuller justice than any previously preserved. To enter their world via the

new issues is to take up residence in the mind of one of music's supreme dramatists, who - not coincidentally -was also one of its most was also one of its most rounded humanists, most compassionate psychologists and most abundantly gifted melodists. Records, indeed, though they deny the listener the direct-striking thrill of hearing Handel's choral writing and Handel's choral writing and his uniquely colourful scoring in the flesh, provide a specially helpful route of approach into that mind; for Handelians, but by no means for them alone, all three sets are absolute

In his line of English oratorios Handel, liberated (even if unwillingly) from the rigours of the lyric theatre, invented and developed an idealised form of music-drama - in which rules could be broken and conventions slighted to make dramatic points, scenechanges could be achieved in a flash, and (given the presence of a chorus) large moral issues could be tackled on a proportionately large scale. Generalising wildly, one might say that Handel's mastery of the 18thcentury opera seria in all its minutely ordered complexity had led him to a series of works in which the vagaries of the human heart are examined in intimate detail; when, later in life, he came to write his oratorios, that peculiar intimacy and completeness of understanding was not lost but, rather, set in new, out-

ward-looking social contexts. The magnificence of Saul and Belshazzar and the ineffable quiet radiance of Theodora. one of the composer's own favourites among all his works, depend equally on the closely pictured mortals who suffer at their centre and the "public" splendour of the choral frame. A successful Handel oratorio performance can therefore be judged by its achievement of a difficult three-way balance between the vividness of vocal and instrumental sound, colour and atmosphere, the control of momentum, and the strength effect is sometimes gripping in of the individual personalities at the focal points of its drama. times merely eccentric.

Gardiner's Saul, Harnon-court's Theodora and Pinnock's Beishozzar have a great deal in common. The first two are "live" recordings from public concerts (in Göttingen and Vienna respectively), the third was studio-made in the wake of one. All three employ first-rate period-instrument bands and Handel: Saul. Alastair Miles.

Derek Lee Ragin, John Mark Ainsley, Lynne Dawson, Donna Brown etc/ Monteverdi Choir, English Baroque Soloists/ John Eliot Gardiner. Philips 426 265-2 (three CDs) Handel: Belshazzar. Anthony Roife Johnson, Arleen Auger, Catherine Robbin, James Bowman, David Wilson-Johnson etc/ English Concert and Choir/ Trevor Pinnock. DG Archiv 431 793-2 (three CDs)

Handel: Theodora. Roberta Alexander, Jochen Kowalski, Hans Peter Blochwitz, Jard van Nes, Anton Scharinger/ Arnold Schoenberg Choir, Con-centus musicus Wien/ Nikolaus Harnoncourt. 2292-46447-2 (two CDs) Teldec

small choruses; all three possess a vital dramatic pulsebeat. Overall, the Gardiner per-formance is the most exciting, the one which delights most often and hits home its points with surest aim - the orches-tration of Saul, with carillon sparkle in scenes of celebration and stark wind-and-drum spareness in moods of mourn-ing, is perhaps the most remarkable of any Handel oratorio, and the conductor and his superlatively disciplined forces revel in it.

Gardiner also moves the work forward in a way that renders it whole, and duly weighty. By contrast, Belshazzar – an epic to set beside Baris Godunov in its vision of a nation at a crucial turning point in its history - finds Pinnock's control of its mighty spans sometimes lacking in a sense of dramatic climax. The Vienna Theodora is an intensely felt and communicated affair which - this will hardly surprise observers of Harnoncourt's records and live performances - veers between

the right, dramatic way, some-

But then there is also the matter of the soloists. Another factor common to the new recordings is the almost uniform expertise of the singing, with accuracy, fleetness, and tonal beauty guaranteed (James Bowman's Belshazzar Daniel, hooty but impassioned may divide tastes, and in the same work David Wilson-Johnson's Gobrias sounds to me at once too light and too consonant-emphatic).

In the Gardiner Saul, how-ever, the pull of drama between Saul, Jonathan and David doesn't achieve full keenness. The reason for this, I deduce, is that while John Mark Ainsley's tenor Jonathan strikes an ideal note of manly, youthful tenderness, and the David of Derek Lee Ragin another countertenor voice that may divide tastes - kindles fire from words and tone, Alastair Miles doesn't begin to compass the torments of the compass the torments of the maddened king. His well-groomed bass, resonant and easily produced, sails with notable virtuosity through florid writing that severely strained both Donald McIntyre and Fischer-Dieskau, his predecessor Sauls on record; on the whole, though, this recording has happened, I fear, far too

early in his career. Similarly, the Belshazzar shows us a ripely overweening titular figure in Rolfe Johnson, a beautiful fresh and graceful

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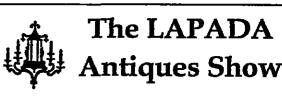
Cyrus in Catherine Robbin, and an insufficiently commanding Nitocris in Arleen Auger. The Queen Mother, a cross between Cassandra, Fricka and Volumnia, who launches the work with that greatest of all opening lines, "Vain, fluctuating state of human empire!", is simply a grander and more imposing figure than the limpid, shapely tones and impeccable manne of the admirable American soprano are capable of convey-

In this respect I find the Theodora most affecting of the three performances. Only Rob-erta Alexander, a passingly uneven but always deeply touching heroine, is native to the English language; the German Blochwitz, whose Septimius offers some of the loveliest Handel tenor singing on record, manages the words with excellent confidence, but elsewhere there are more obvi-ous infelicities of diction. Yet all five principals achieve flesh-and-blood characterisations; a work sometimes found pallid when lesser artists tackle it seizes the listener by the emotional scruff all the way through.

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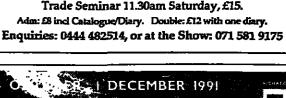
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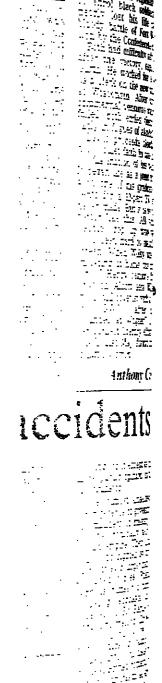
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Feudal traditions

Mark le Fanu considers Japanese cinema's debt to the past

nese festival running in London is now about three quarters of the way through, and it seems a good point to take stock. By the time ends on November 3, some 75 films in all will have been shown, 25 at the National Film Theatre in its season devoted to Cinema-Scope, the rest at the Barbican in a "Big Fifty" season cover-ing the half century 1931-1991.

There were voices to suggest at the outset that the choice of films - which was made from home base in Japan - would not appeal to British audibackward-looking, esoteric and "academic". But those fears have not in my opinion been borne out. Not only have the individual films been of a consistently high quality, they have been cleverly grouped so that the two or three items shown on a given evening resonate in all sorts of interesting

One might think it odd anyway that the films should be criticised for showing us the Japanese past. A sense of cul-ture is inevitably historical which does not mean, of course, that the modern is not also part of the equation. This is what strikes the outsider most when confronting Japa-nese cinema for the first time:

which what is past is grasped as a living concern - the sense in which feudal memory (which is also a memory for beauty and refinement) lingers, and is appreciated by all clas-

This obsession with the past was traditionally formalised in

the categories of Japanese film production, with jidai-geki, historical costume dramas, made in a studio's head branch in Kyoto while and shomim-geki, contemporary stories, would be made at the same company's studios in Tokyo. Until the system broke down in the mid 1960s, approximately half the film output of any given year would have attached to the former grouping, an extraordinary thought. To find a comparison we would have to imagine that instead of the odd Western or two, half the output of the main American studios would be concerned with films cased in a period ranging from, say, 1700 to 1900. And even today, in the midst of unprecedented change, the tradition of historical knowledge survives in a handful of directors who, given the chance and sufficient cash - can produce work as grand, spectacular and historically intelligent as that of any of the great masters like Mizoguchi.

The combined seasons bring home, then, in a way that might not have been foreseen, just now widespread this pas-

sion for cultural ancestry was. It may have belonged predominantly to the "great masters", to Mizoguchi, to Kurosawa, or Ito; but it seems, too, to have been a feature of every unsung ourneyman director.

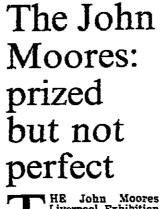
The NFT's CinemaScope selection included one of the hundred film versions of Chushingora, the story of the masterless Samurai. This particular one, The Loyal 47 Ronin, was made by Kumio Watanabe in 1958. I am not a "minor" director by people in the know; he is certainly not famous outside Japan. But

what was striking about seeing what was striking about seeing his film without previous knowledge was the sense of the director's exhilarating handling of the gestures of feudal society: the way in which the audience is brought to believe that Watanabe knew how men of that era walked, talked, deliberated, faced death — allowing the medieval world to allowing the medieval world to come across, without complication, as a powerful source of pathos and emotion.

So much for the old in the programme. What about the modern? The remainder of the Barbican season (to be run at weekends until November 3) continues with a survey of con-temporary Japanese cinema; it has already begun with screen-ings of fine films by directors like Oshima and Imamura. In the late 1950s a different

spirit seems to have become discernible - one that was rebellious, anti-humanist, experimental in form and philosophy. You can see it at its most extreme by comparing a film like Ozu's Equinox Flower (1958) with a film made a few years later, such as The Pornographers (Shohei imamura). The former is an intensely conservative defence of parental authority - within limits, as a matter of fact, and with humorous reservations; the latter, by contrast, oblique, disillusioned and disillusioned and "anthropological" in its account of the breakdown of

Yet what separates films is perhaps finally less interesting that what unites them. In either case you can observe a refusal of populism, a visual elegance, a shared mastery of the rigour of cinematic syniax.
They were qualities that the
New Wave directors
assimilated from their
predecessors, no matter how
liberated or nihilistic their
and the control of the co the rigour of cinematic syntax. social philosophy. The traditions of a disciplined artistry, severe and ceremonious, can be seen in the work of directors as varied Teshigahara, Oshima, Yoshida or Yanimagachi. The standard of choice made thus far has been so assured that any of the remaining films should be worth looking in on.



Liverpool Exhibition (the Walker Art, Gallery, Liverpool, until January 19: sponsored jointly by Sir John Moores and the National Museums on Merseyside) comes round again, as it has every two years since 1957. It set the pattern of the sponsored exhibition of contemporary art, selected by jury from an open submission, and is no less remarkable for being set family values across a fascinatingly observed semi-criminal milieu. so firmly away from London.

Though over-matched at times in the generosity of its purse, it remains inimitable and secure as ever in its gen-eral fund of professional goodwill and it is still very much the working artist's ambition to be a participant, let alone outright winner. The purse on this 17th occasion has risen to £30,000, with the first prize of £20,000 going to Andrzej Jac-kowski and £1000 to each of ten runners-up.

Yet general goodwill is one thing, positive support another, and with this, as with every other Moores that I can remember, there comes a certain disquiet. Are you sending in; have you got in; do you know who has won; and why on earth did he get it, of all people? Such is the sequence of questions natural to any John Moores: no jury's decision ever goes unquestioned. But: what should the Moores be; what could it be; and why is this not quite it? These are the more fundamental and recurrent questions, and none amenable to ready answer.

No open exhibition can ever be better than the work sub-mitted to it. This year a little over 2000 artists submitted a painting apiece, up a little on last time but significantly lower than the average before. Of these a mere 53 have won through to the final show, again about the same as last time but much down on the old norm and, at nearly 38:1, not particularly encouraging odds.

ON Thursday the 10.30MW

that we were no longer

with the institution of a God-given legal system, and how much notice we should

Bible readings began the oook of Leviticus, David Kossoff

having ended his stint on Exodus. Keith Ward explained

concerned with narrative but

take of it. There followed the

introductory chord and Bernard Hill read the divine

that are in a way part of our religious inheritance.

In this second week of the

Japan celebration, it made a

change to catch a play as British as Michael Arditti's

The Family Hotel (Radio 4, Monday). The hotel, out of

(William Simons); Lily

(Elizabeth Kelly) is an

season, has no residents. The owner is Roy Hardman

apparently ideal wife, loyal, kind, religious even; James (Jonathan Firth), their

money to send him on a

There arrives Piers Alexander (Robert Glenister), Lily's old boy friend and the

father of James by an old affair. He falls for Corinne

(Emma Gregory), who works at the hotel and is engaged

to James. completely Corinne

iournalism course.

21-year-old son, a BA of York,

works ill-naturedly in the hotel

because his dad won't find the

instructions on burnt-offerings



Busy Bee' by Tricia Gillman: her fourth appearance in the John Moores exhibition since 1982

The prize too is a problem for, generous as it is, it is a purchase prize. There are many established artists, or their galleries, reluctant to risk a current work at what is to them a bargain price. The shame of rejection, on the other hand, is too awful to contemplate.

To compete or not? could be a dilemma for some artists, savs William Packer

This year none of the previous winners of the main prize is showing, though John Hoy-land (1952) was a member of the jury, and has always been conspicuous in his support. Other established artists, whether veterans such as Victor Pasmore, Albert Irvin, Basil Beattle, John Hubbard and Joe

Tilson, or a bright young hope like Fiona Rae, short-listed for this year's Turner Prize, show

Radio

themselves to be no less sporting and are rewarded by inclusion. Who can say how many were rejected?
Should more be done to

encourage a distinguished participation, by invitation +hors concours+ perhaps, or a nod and a wink? I think not, and would only consider modifying the purchase rule. The taking part is the great thing, and the possible distinction of winning should be temptation enough. This Moores offers distinguished enough a roll of names in any case - Farthing, Inshaw, McFadyen, Lawson, Dellow, Gillman, Jackowski besides those already given - and the point of the Moores has always been the chance it offers even a complete unknown to present himself on equal terms with the pick of the current establishment. A restricted submission or curated show would be inter-esting in itself, but it would no

longer be the John Moores.
As for the exhibition, it

offers us its usual peculiar sample of current professional interest and practice. Expres-sionism overwhelmingly predominates, split fairly evenly between the figurative and the abstract and as fairly larded with symbolism. There is notiing hard-edged or constructivist, nothing conceptual, polemi-cal or partisan, and nothing at all of straight-forward objective figuration.

Peter Clossick's view of the Ranger's House at Greenwich is fiercely expressionist. Martin Greenland's girl alone in a secluded garden, watched by the Minotaur, threateningly symbolic; Sonia Lawson's mon-umental pair of grieving women, the best thing in the show, positively Picasso-esque in its expressive symbolism. None has the prize I would have given it.

After all that, how is the John Moores? "Across the wires the electric message came: /It is no better, it is much the same".

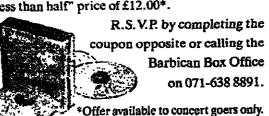
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ANTHONY THOMPSON IS CARPETS First Specialist Sale 28 NOVEMBER

makes love to Piers on the beach, agrees to go to London with him, and returns her enzacement ring (large garnets) to James. As they drive towards London, they pass hitch-hiking James, soliciting a lift to "anywhere" Director Richard Wortley kept it credible and never

sentimental There could be no greater contrast than Radio 3's Sunday play, Yainmara: the Blind Master Minstrel, by Hisashi Inoue, though this was also a family saga in a way. Sugi no Ichi, born of an ugly, wicked fishmonger, was blind as well as being ugly and wicked like his grandfather, so he was apprenticed as a ballad singer, the current trade for blind boys. He takes to the streets with

the money his mother had saved for rent. He gains enough as a debt-collectine apprentice to the kengyo (master minstrel) Yabuhara to become a *kengyo* himself, having murdered Yabuhara remains as evil as ever, twice trying vainly to kill his wife Oichi. After a varied murderous career, he is executed by the brutal process of "triple slice", described in detail. The direction by Ned Chaillet has been called "rough radio", with the effects chimes, wind, crowds, songs, anything - performed vocally

by the company. John Woodvine narrated (not in character); Sugi no lchi was Roger Allam and Oichi was Mia Soteriou (who composed the ballads). The translator was Marguerite Wells. And halfway between the nations was Radio 4's Japanese Stule, a half-hour play by

Chess No 893: 1 Bh5. If Kf5 2 Nc3,or Kd3 2 e4, or Kd5 2 Bf3. Traps include 1 Qa6? Kf5 and 1 Be5? Kd3.

Contrasting family sagas Michael Wall, on Tuesday. Dan lives with his girl friend in Tokyo, teaching English. His only pupil is Akemi, a married woman with a curious fear of her neighbours. They go to the kihuki together, and both seem happy. But next day she calls at his flat to say her heart is broken, and she cannot go home and must end

> "Fire!" Later, in a Sydney-bound aircraft, Dan in the Japan Times that Akemi was mad, and has burnt down her own house and her neighbours' too. A moving tale, though the snap ending was

her lessons. Why not go home?

not hard to foretell. Jeremy Mortimer directed. This week's File on Roan

(also Tuesday) dealt with the serious radiation damage caused as side-effects by new cancer treatment at Manchester's Christie Hospital. The question was whether the patients were warned sufficiently, or indeed at all, of the new treatment, and what, if any, compensation can be made. The investigating reporter was Gerry Northam, adept at getting the sufferers to speak of their troubles.

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7.25 News 7.30 Ovice 7.49 Oppositos Assact 7.50 The Jassons, 8.15 Chathlevision, 8.35 Dark

12.15 Grandstand, introduced by Steve Rider Including 12.28 Golf. The

1.15 Golf. 2.00 Grand Prix

Score, Times may vary.

5.45 Caly Fools and Horses. A new

Game. 7.15 Challenge Anneke. Anneka must

8.05 Birds of a Feather. Tracey has a mean about British prisoners not

having conjugal rights, and Dorien decides to do some

ment and sexual deprivation

morl, when the man she was

8.35 The House of Eliott, Seatrice's

and Louise Lombard.

10.35 Film: The Big Sleep. A lough tale

9.30 News and Sport, Weather. 9.50 Saturday Night Clive. Clive

Sir Poter Ustin

(1978)

1.35 Weather.

1.40 Close.

create a quarantine area for

some orphaned chimps rescued

esearch on long-term imprison-

emotional life is thrown into tur-

originally going to marry turns up unexpectedly. With Stella Gone!

James is joined in the studio by

of sex and murder in which private investigator Philip Marlowe is hired to deal with a black-

mailer. Starring Robert Mitchum, Joan Collins, Edward Fox. Sarah

Miles, John Milts and Oliver Reed

ton, New Zealand, to see a rugby

dies, and Arthur and Jimmy try to fulfil their lather's dying wish to be buried at home on the farm.

match. Unfortunately the father

Starring Grant Tilly and Kelly

BBC1

8.40 The Train Now Departing, 8.10 News 8.15 In Touch with Healing, 8.30 This is the Day, 18.60 See Heart 19.30 International Golf.

colour in the marketplace.

attends the graduation of

1.00 News; On the Record. Jonathan

Dimbleby interviews another major political figure.

3.00 Film: Can-Can. Set in Paris in the

5.06 Motorfair '91. Noel Edmonds,

naughty Nineties. Cole Porter musical starring Frank Sinatra and Shirley MacLaine (1960).

Michele Newman and Chris Got-ley present the top motoring

event of the year from Earl's

Britain's bost-known student farmer, Ruth Archer, from Radio

12.00 The Colour Eye. The role of

12.30 Country File. John Craven

4's The Archers.

12.55 Weather for Farmers.

2.00 EastEnders.

Court.

from beach photographers in

5.10 Regional News and Sport.

6.15 Bruce Forsyth's Generation

nooker: From the Hexadon

somi-finals of the World Malch

play from Wentworth 12.45 Fog!-ball: A review of the week's

European Championship action. 1.00 News. 1.05 Football Review.

Reading, 3.10 Golf, 3.50 Football Half-times, 4.00 Golf, 4.35 Final

spark in Rodney's life rekindles

an old flame of Del's. Starring

geons and Dragons. 9.90 Going Live

12.12 Weather,

5.00 News.

5.15 One to Win.

David Jason



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6.00 The Clothes Show. 6.25 News.

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> 6.40 Songs of Praise. From Meibourne, Australia. 7.15 Keeping Up Appearances. 7.45 Trainer. Part one. When Arkenfield hits the papers it brings a glamorous pop singer to the yard and fresh problems for Mike. 8.35 Breed. 9.05 News and Weather.

9.20 Screen One: A Question of Attribution. Based on the Alan Bennett play. A Russian agent leads a double life with interrogations by MI5 Interspersed with visits to Buckingham Palace where he is

surprised by Her Majesty, But how much does she know about him? Starring James Fox, Geoff-10.30 Heart of the Matter. Joan Bakewell talks to children caugh gates how the new Children Act will change that

11.05 Japanese Language and People. 11.35 The Sky at Night. Patrick Moore visits the Ballimore Science Insti-

12.00 Mahabharat. (English subtitles). 12.40 Weather. 12.45 Close.

BBC2

9.00 Open University, 11.05 Spirit of Asia, 12.05 pm Holiday Chings, 12.15 Film Days of Thrills and Laughter with Douglas Furbanks, Chinilip Chaplin and Lourel and Hords

1.45 Heirs and Graces. Belveir Castle 2.15 Network East, Featuring Apachi Indian, the vocal Brummle who's set to storm the charts. Plus Kali Theatre Company's latest produc-tion Song for a Sanctuary, based on the true case of the murder of

Balwani Kaur.

2.45 Hahabharat. (English subtilies).

3.25 Film: Son of Paletace. Junior, the son of Indian lighter Paletace Potter, becomes involved with shady dealings at the Dirty Shame saloun when he goes west to claim the inheritance left by his infamous father Starring Bub. Hope and Jane Russell with Roy

Rogers (1952). Snocker: Grand Prix. David Vino presents more action from the Hoxagon, Reading. 5.10 Japanese Language and People

Joining Iravel writer Alan Booth as he walks the length of Japan for his book. The Roads to Seta.

6.40 Late Again. 7.25 Have I Got News for You? With Tony Banks MP and Rory McGrath 7.65 News and Sport, Weather. 8.10 Sounds of the Sixtles. With the

advent of BBC2 in 1964, there came a new force in British tele-vision - The Beat Room. The Second Russian Revolution. in March 1982 Gorbachev left Russia for a wack. While he was away hardiner: moved swiftly in their attempt to undertning he authority. This attempted coup against the President is described by those who were

Involved.

9.30 Performance. None, an old women who can't stop eating, causes problems for her lar ho are heading for bankrupkry and breakdown. Stars Lus Daw-

Snocker: Grand Prix, David Vine presents the latest developments from the Hexagon, Reading 12.25 Golf: World Matchplay. Stove Rider introduces highlights from

ioday's semi-finals.

1.05 Def II: Dance Energy.

1.40 Close. 4.50 Japanese Grand Priz. Live cover-

BBC2

6.50 The Tree Behind the Chimney 7.00 Thumbelina 7.25 But First This on Two, Tales of a Wiss King and the Dovil 7.30 Hallo Spencer.
7.50 Playdays 8.15 Bitsa 8.30 Babar 8.55 Tho Linio Green Planet Show. 9.10 Blood and Honey. 9.30 Delendors of the Earth. 9.50 Blue Peter Omnibus. 10.40 The Boy Irom Andromeda. 11.10 Boxpops. 11.50 The O-Zono. 12.00 Around Westminster 12.30 pm Film 91 With Barry Norman.

1.00 Golf and Spooker, Golf: World

Matchplay from Wentworth, Sur-rey. Steve Rider Introduces the

final stages of the last major event of the domestic season. Snooker: Grand Prix Irom The

of Aberian mark the anniversary

of the tragedy that struck their town 25 years ago.

5.15 Rough Guide to the World's Jour-

6.35 The Money Programme. As the winners and losers of the great

pect of more corporate cataclysms in the 1990s.

8.10 Madness. Jonathan Miller exam-

of a developing science.

9.10 Did You See? New series. Guests

9.40 Japanese Grand Prix. Highlights from Suzuka.

10.20 Little England, New series. The

10.30 Snooker: Grand Prix. Highlights.

12.00 International Golf. Highlights.

include Colin Welland and Lynn

first of six profiles of very English things and those who are

Elsie Pope show off the five min-iature lawns which surround their

obsessed by them. Maurice and

ines the often brutal and ill-con-

ceived cures that were inflicted on disturbed patients in the name

franchise auction are announced.

Nick Higham examines the eco-nomic base of ITV and the pros-

6.05 Dixon of Dock Green.

7.15 The Birth of Europe.

4.45 Between Ourselves. The people

age of the race from Suzuka. For Nigel Mansell's World Driver's title hopes to be fulfilled, Senna must finish third or worse.

CHANNEL4

TELEVISION

SATURDAY

LWT

6.00 TV Am. 9.25 Matermouth 11.00 The ITV Charl Show 12.00 Saint and Greavale 12.35 pm ITN News, Weather 12.40 LWT News,

Ouarter-Finals, Frank Bough introduces the action from the

Murrayheld and France v

England at Parc dos Princes

first set of quarter-finals between

Scotland and Western Samoa at

12.45 Rugby World Cup 91

4.45 Results Service.

5.10 10 Sharp!

6.45 Blind Date.

5.00 ITN News, Weather.

5.05 LWT News, Weather.

5.25 Catchphrase, New sories.

7.45 Stay Lucky. Thomas is in a right

9.05 Film: Pale Ridor, Clint Eastwood

11.10 Rugby World Cup 91, Highlights from the quarter-linals played this alternoon at Murrayfield

moss with his business accounts and while Sully's good at sums,

she has to answer another cry for help from across the Penninos

stars as a gunslinging clergyman who attempts to save a gold-min-

ing community from a ruthless

tycoon. Also starring Michael Moriarty and Carrie Snodgress (1985).

(between Scotland and Western Samoa) and Paris (France and

England). Introduced by David

1.05 Get Stuffed, ITN News Headlines.

2.10 New Music, ITN News Headlin

SUNDAY

LWT

6.00 TV Am 9.25 Disnoy Club 10.15 Link. 10.38 Morning Worship 11.15 The Human Factor. 11.45 Walden 12.30 pm ITN News; Weather. 12.35 LWT Nows, Weather.

coverage of the Australia v Ireland match from Dublin and

New Zealand v Canada fro

6.40 Appeal. On behalf of AFASIC, the

6.45 Highway. Lowestoft, Britain's

7.15 Blind Date Wedding of the Year.

7.50 The Ruth Rendell Mysteries; Mur-der Being Once Done. Episode one. Burden's secondment to the

10.40 The South Bank Show. The life of Heinrich Schiff, whose perfor-

11.40 Rugby World Cup 91 Highlights.
With the semi-final line-up complete, David Bobin gets the experts' reaction.

2.20 Film: Of Pure Blood. Lee Remick

stars as a New York casting

director who stumbles onto a mystery leading back to a human

breeding programme designed by the Nazls. Also stars Patrick McGoohan (1986); ITN News Headlines.

12.20 Cue the Music.; ITN News Headlines.

1.25 The ITV Chart Show.

4.00 Pick of the Week.

4.30 The Magic Wok.

RADIO

5.00 Soaz.

mances of the Bach and Shost-

akovich cello compositions place him among the leading contem-

Metropolitan Police is interrupted

when Wexford and Dora arrive on

holiday. Inevitably, Wexlord can-not prevent himself from becom-ing involved in Mike's work.

most easterly town.

Association for All Speech-Im-

12.40 Rugby World Cup 91, Live

5.00 The London Match.

6.30 ITN News: Weather.

paired Children.

8.50 London's Burning.

10.05 LWT Weather.

10.10 Hale and Pace.

9.50 ITN News; Weather.

porary cellists.

6.00 Bulfseye.

6.35 LWT News.

5.55 Baywatch, New series

8.45 ITN News: Weather.

9.00 LWT Weather.

12.10 Tour of Duty.

2.05 Get Stuffed.

3.40 Baseball 1991.

4.30 The Hit Man and Her

3.10 Coach.

1.10 WCW Pro Wrestling.

8.00 Early Murraing 9.30 Samo Difference, 10.00 Noah's Ark 10.30 Wagon Train, 11.30 Tony darklin's Pro-Colobrity Golf Challenge 12.30 pm American Football - Red 42

1.00 Film: Joe Smith, American, World War Two morale-booster about a kidnapped munitions worker who rofuses to divulge information to the Nazis. Starring Robert Young 119421

2.10 Racing from Newmarket introduced by Brough Scott. Featuring the 2 35 Dubai Champion Stakes. 3 05 Philip Cornes Haughton Stakes, 3.45 Tota Cosarewitch (Hicap), 4.20 Olivier Couled lemorial Handicap, 4.50 TNT Aviation Bentinck Stakes.

5.05 Brookside,; News Summary and

6.30 Right to Reply. With Rary

7.00 South. The radical magazine programme features items by filmakers from China and Vietnam. Beijing's atudents discuss the realities of their post-Trananmen

8.00 Film: The Captain's Paradise. A ferry-boot captain establishes the perfect formula for living by havmg a wife in each port, of oppo-site personalities. Starting Alec Guinness and Celia Johnson (1953)

9.40 Next Stee Hellwrood: Mr Fixit. Topper Lilien's quirky story locuses on a married couple who find they communicate lar better over the phone than in person. To prove the point, the husband builds a wall through the centre of the house.

10.10 Film: Red Sorghum. Beginning the Mondo Cimema season with a tragic folk-tale about how the idylfic life in a small rural community is shallered by the invasion of the Japaneso in the Sino-Japanese War. Directed by Chineso film-maker Zhang Yimou

11.50 Punks in Pregue. Examining the punk phenomenon in Czechoslovakia both before and after the

12.20 DOA.

2.00 American Football - Red 42, 2.30 Close.

CHANNEL4

6.00 Early Morning. 9.25 The Sword of Tipu Sultan. (English subtities). 10.00 A Week in Pot-

1.00 Voyage to the Bottom of the Sea.

2.00 Film: Jezebel. Before the American Civil War, a Southern belie stirs up trouble among the menfolk by her willulness and spite.

3.55 Burning Books. Focusing on new books, current literary debate

4.25 Answering Back. New series.

7.00 Equinox: The Elements. The noble art of chemistry set to the poetry of Roger McGough. From solid to liquid, base metal to

8.00 Last Train to Medicine Hat. Aus-

sengers and sleeping cars.

8.30 American Football.

10.00 Film: The Wild One, Marion

tralian correspondent Murray

Sayle sets off from Quebec City

and travels to cosmopolitan
Toronto, taking in railway pas-

Brandon plays Johnny, the leader of a motorbike gang that terror-

ises a small American town, Cult rebel drama which inspired a whole host of similar films, Also

SUNDAY

starring Lee Marvin and Mary Murphy (1954).

11.25 Film: Aduetue, Lords of the Street. A young African executive returns from France, gripped by materialism. Needing money, he plans a robbery. Shown as part of the Chema from Three Continuals Season.

nents Season.

1.05 Close.

12.00 News. 12.05 Close.

gold, alchemy to Priestly.
McGough traces the history of the

written word.

5.00 Family Pride

6.00 Press Gang.

5.30 The Storyteller.

6.30 The Cosby Show.

Starring Bette Davis, Henry Fonda and George Brent (1938).

and the contentious power of the

ites - Second Reading, 10.45 Dennis, 11.00 TV 11.30 The Lone Ranger, 12.00 Little H

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES> ANGLIS

12.40 Angua News 5.05 Anglia News and Sport 5.20 Warner Erother's Cartcon. 9.00 Regional Weather 12.48 Border News 5.05 Border News and Weather 5.15 Carloon Time 11.10 The Grangda

CENTRAL 12.40 Central News S.05 Central News S.15 Central Sports Special - Gosts Extra. 9.00 Local Weather

CHAMMEL 12.39 Channel Island Weather 12.49 Diary Dates, 5.05 Channel News 5.10 Bertle the Bat 5.15 Puttin's Ptersice. GRAMPIÁN:

gan 5.15 Put II in Winding, 9.00 Grampian Weather 11.10 Kojas

12.40 Grampian Headlines 4.45 Scotsport Results, 5.05 Grampian Headlines 5.10 Grioma-

GRANADA: 12:49 Granada News 5.05 Granada News 5.70 Granada Goals Extra 11,10 The Granada Maten

12.40 HTV News 5.05 HTV News and Sport HTV Wates as HTV excepts 5.20 Cartson Time

SCOTTISK 12.40 Scotland Today 4.45 Scotlagert Results. 5.05 Scotland Today. 5.15 Cartoon Time 9.00 Scotlash Weather.

11.00 Superman 11.30 The Scuth West Week. 11.00 Superman 11.30 The Scuth West Week. 12.40 ISW News 3.05 TSW News and Sport 5.15 Gus Honeybun's Cartoontine 9.00 TSW Weather

12.40 TVS News 5.05 TVS News and Sport 5.15

TYNE THES 12,40 Regional News 5.05 Northern Life Sport Sporial, 5.15 Carteen Pine, 11,18 Kc;ak.

ULSTER: 12.40 Ulster News Headthes 5.05 Ulster News and Sport 5.20 Carbon Time. 8.00 Ulster News-time 11.10 The Granaca Match.

VORKSHIRE: 12.40 Calendar Nows. 5.05 Calendar News 5.15 Cartoon Time 9.00 Local Weathe

S4C WALES AS CHANNEL 4 EXCEPT-

9.30 Joilin. 10.00 Time Tunner 11.00 I Love Lucy 11.30 Same Difference 12.00 Swithrysomething 12.30 Rygbi - Cwpan Y Byd featuring the quarter finals with reports from Edinburgh and Paris, plus a recording of two horse races, the Dubal Champion Stakes and the Cecarewitch 6.30 The Wonder Years 7.00 Newyddion Nos Sadern.

Nos Sacienti. O Ma 8.10 TV Teris. 8.40 Dogion-nau Chwaraeon DL. 8.10 Sweer from the Hexagon Theatre, Reading 9.40 Rygbi - Cwpan Y Byd. 10.40 Film on Four. Bearskin featuring Damon Lowry and Tom Wals.

REGIONS

12.35 Anglia News. 5.00 The Big Fish. 6.35 Anglia News.

12.35 Border News 5.00 Scotsport. 6.35 Border News, 11.40 Prisoner: Cell Block H.

12.35 Central News 5.06 Magnum Pl. 6.35 Cen-

12.35 Reflections. 5.00 The A-Team. 6.35 Char-

10.15 Cartoon. 10.30 Let's Rejoice. 11.09 Link. 5.00 Scotsport. 6.35 Grampian News. 11.40 Pris-

ORANADA: 12.35 Granada News 5.00 Bullseye. 5.30 Coro-

HTV: 12.35 HTV News 5.06 Builtseye. 5.30 Highway to Heavan. 6.35 HTV News

10.15 Glen Michael's Cartoon Cavalcade. 11.00 Link 12.35 Scotland Today. 5.00 Scotsport. 6.00 Working Miracles. 6.35 Scotland Today. 10.05 Scotlish Weather.

12.35 TSW News 5.00 Gus Honeybun's Magic Birthdays, 5.05 The A-Team, 6.35 TSW News. 11.40 TSW Farming Week.

TVS: 12.35 TVS News 5.00 The A-Team. 8.35 TVS

TYNE TEES: 12.35 Regional News. 5.09 Women's European Golf, 5.30 The Back Page. 6.25 Regional News. 11.40 Prisonar Celf Block H.

ULSTER:
12.35 Ulster Newstime, followed by Farming Weather. 5.00 Bulleaye. 5.30 Caronation Street. 6.35 Ulster Newstime 18.05 Ulster Newstime 11.37 Ulster Newstime 11.40 Prisoner: Cell Black H.

12.35 Calendar News 5.96 Bigloot Strikes Again, 6.35 Calendar News, 10.65 Local Weather.

9.25 Willo the Wisp. 9.39 Ow! TV. 16.00 Now You're Talking. 10.25 Now You're Talking. 10.50 Bwrw 'Misen. 11.20 The Characters. 11.30 Little House on the Prairie. 12.30 Rygbi — Cwpan Y Byd: Coverage of today's quarter finals in Dub-lin and Paris. 5.00 The Golden Girls. 5.30 Pobol Y Cwm. 150 Newseither.

Y Cwm. 7.90 Newyddion. 7.05 Seith Ar Y Sul. 7.20 Bwrw'r Sul. 8.05 Hel

S4C WALES AS CHANNEL 4 EXCEPTS

ITY REGIONS AS LONDON EXCEPT

CENTRAL

trai News

CHANNEL

QRAMPIAN

oner: Call Block H.

oner Cell Block H

SCOTTISH

News.

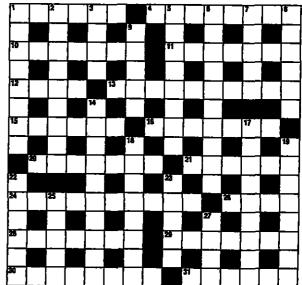
YORKSHIRE:

♠ Q 7 3 ♥ K 6 5 ♦ 9742 1063 W

♣ J 10 9 4 ♥ J 10 7 4 ♦ A Q 5 ♦ 862 ♥ Q92 ♦ 863

At game all South dealt and opened the bidding with two no trumps, and North's three no trumps concluded the auction. West's lead of the spade knave was won with dummy's queen and the declarer led back the diamond two, finessing his knave. West won with his queen, and seeing no future in the spade suit, switched to the four of hearts, which ran to

played his diamond king. West took at once - this



Address **ACROSS** 1 Plastered and pebble-dashed

say? (8)
18 French city of yellow, winding lanes (7)

bit (4) 28 Rose apt to fall to pieces in the

grass (7)
29 Putting lines on mince-ples is an adventure (7) 36 Cleaned up and abandoned (8)

DOWN 1 This insect has flown away in the main (4-4)

2 But does it give a hoot whom it

imitates? (3-6) 3 Dash from the land (4) 5, 23 it takes a turn for the better

(8.5)
6 Rough stuff in the Waterford Herald, perhaps (5-5)
7 Head-dress. A painter wears h,

9 Paper for kids? (5)

counter (9) blood-type, perhaps? (8) Lopez; World Open 1991). i e4 e5 2 Nt3 Nc6 3 Bb5 a6 4

CHESS

BRITAIN'S young chess

professionals face an uncertain

1992 due to the recession and

the growing influx of Soviet

grandmasters in Western tour-

naments. The UK circuit,

whose overall winner receives

the £3,000 Leigh Grand Prix,

has a flourishing programme

of weekend and one-day opens.

but grandmaster events are

in the past year Soviets or

ex Soviets have won the For-

eign & Colonial Hastings Pre-mier, the NatWest British Rap-

idplay, the Watson, Farley &

Williams invitation and the

Lloyd Bank Masters, taking

Our would-be GMs thus rely

increasingly on opens in Spain and France, and on wealthy

clubs in the French and Ger-

Way, London SE5 (071-277-0201)

which offers exhibitions, indi-

vidual and group coaching, and

postal lessons from leading

Highly geared prize funds in

opens magnify the effect of a single slip. John Emms, 24, of

Norwich, East Anglia's No 1, played the tournament of his

life in the Philadelphia World

Open, opposed by 26 mostly US

and Soviet GMs. He beat a

world title candidate in this

week's game, then missed a final round win which would

have earned an \$8,000 first

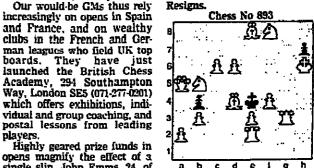
players.

more than \$10,000 in prizes.

few and competition stiff.

Ba4 Nf6 5 Qe2 b5 6 Bb3 Bc5. More enterprising than the usual Be7. 7 a4 Rb8 8 axb5 axb5 9 Nc3 0-0 10 Nxb5? Snatching a poisoned pawn. 10 d3 is safer. d5! 11 exd5 e4 12 Ng5 Ne5 13 Nc3 Bg4 14 Qa6 Rxb3! The game has effectively lasted just five moves from the book. Black's attack is decisive, and White could already resign, 15 exb3 Nd3+ 16 Kf1 Nxf2 17 Rg1 Nd3 18 Qc4 Qd6. The d3 knight cuts off the white queen, while the black queen joins the attack. 19 Nexe4 Qf4+ 20 Nf3 Bxf8 21

Nxc5 Be4+ 22 Ke2 Qt2+ 23



White mates in two moves, against any defence (by V Che-pinsky). A classic problem setting, where White has such overwhelming force that the difficulty lies in selecting just one from several plausible

Solution Page XVIII

prize. (L. Yudashin, US, White; Leonard Barden J Emms, England, Black; Ruy

BRIDGE

TODAY'S hand from rubber was essential, otherwise the bridge teaches a lesson: Have declarer can recover from his You the Time to Finesse?

J984

♠ A K 5 ♥ A 8 3 ♠ K J 10

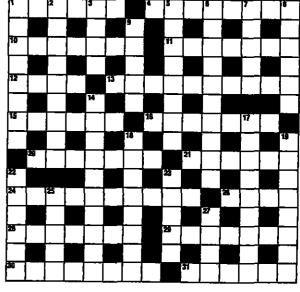
queen and ace, and declarer

earlier error - and played his heart knave. This removed a vital entry from the table. South could cash his club 10. but he could never enjoy the nine. He finished with only eight tricks. South should have studied the position more deeply. He can count on three spade

tricks, two hearts, and two

clubs. He needs only two diamonds for his contract and must make sure that he gets them. He must win the spade knave in hand and follow with the diamond king. West wins, and will switch to the heart four, but declarer is in control He takes his ace and follows with the diamond knave. West takes it and leads another heart to the king. But the declarer cashes the diamond crosses to the carefully pre-served spade queen, and makes his diamond nine for contract. The moral is: Do not finesse if you cannot spare the time. E P C Cotter CROSSWORD

No. 7,676 Set by DINMUTZ
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday October 30, marked Crossword 7,676 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 2.



Strason, 8.35 Dechrau Canu, Dechrau Cannol. 9.05 Filniau, 9.25 Rygbt — Cwpan Y Byd. 10.25 Stweer (from Reading), 10.55 American Foot-ball 91-92. (6) 4 Cow appropriate in Slough.

lanes (7)

11 Ignorant of a conflict in a French environment (7)

12 Empty rooms? (4)

13 Rings shot at before March in regions beyond our atmosphere (5,5)

15 Devious partner — a bit short — transported (6)

16 Secure point for a diplomat (7)

20 Observer, ilke Romberg's prince (7)

20 Observer, 1186 Romberg's prince (7)
21 Odd ear trouble that comes up in the Himatayas (8)
24 Fluid bottled is kept separate from other Influences (10)
25 Crease of fellow getting on a bit (4)

31 Band on the sleeve (6)

when retired (5) 8 Called for Dee-end to be restored (6)

14 Long-legged crustacean has crumbled crispbread (6-4) 17 Craft found in spa-hotel 18 Counter-measure for tainted

RETURN CONTRACT
E D A G V A D W
L DRI MER EMBRACE
A N P E R L G M
TASK SETTLEMENT
I T T N U S V
ORIGIN GRIPPED
N L M S E D A F
SEVERER HORROR
S S N S N L I
PROTESTING RING
A G R E I E N H
CARAVAN PORTENT
E E C E S S E
DISORDER REASON
Solution and winners of Solution and winners of Puzzle No.7,664

19 Bank's licence about to expire

22 Last of bereft widow's clothes

25 English port not right for a heavy drinker (5) 27 Baked food right for a mole?

(4) Solution to Puzzle No.7,675

- thick suits (6)



Darlington, Co. Durham; M.J. Paulson, Handforth, Cheshire; Mrs B. Sanders, Harpenden, Herts.

SATURDAY

BBC RADIO 2 5.00 Graham Knight. 8.05 Saturday Club. 10.00 Anne Robinson 12.00 Garald Harper. 1.30 The News Huddlines. 2.00 Ed Stewart. BBC RADIO 4 8.00 News. 8.10 Farming Week. 8.50 Prayer for the Day. 8.55 Weather. 7.00 Today. 8.55 Weather. 4.00 Teenagers in Love. 4.30 Katle and Friends. 5.00 Cmema 2. 5.30 Screenplay. Cinema 2. 5.30 Screenplay. 6.00 Brooks Aehron's Serenade. 7.00 Beat the Serenade. 7.00 Beat the Record, 7.30 Harry Connick Jur in Concert. 9.30 Easy Does it. 10.00 The Arts Programme. 12.05 Stars of the Sixtles 1.00 John Terrett. 3.00 A Littlo Night Music. 4.00 Cavid Allan 9.05 Sport on 4. 11.00 News, The Week in

10.55 Salon Music for Wind

instrumente. 11.18 Japan Scason: BBC

Westminster. 11.30 Europhile. 12.00 Money Box 12.25 I'm Sorry I Haven't a 12.55 (m sorry reasons Clue.
12.55 Weather.
1.00 News.
1.18 Any Questions?
1.55 Shipping Forecast.
2.00 News; Any Answers?
2.50 Young Playwrights'
Sectival 1991. BBC RADIO 3 6.55 Weather and News Headlines. 7.00 Morning Concort. 8.30 News. 8.35 Things Lived and Dreamed. 9.30 Saturday Review. Festival 1991. 2.40 Young Playwrights' Festival 1991: Nadir. 12.45 Japan Season Snaoshots. 4.00 News; Litmus Test. 4.30 Science Now. 1.00 News. 1.05 BBC Lunchtume Concert. 2.05 Japan Season: BBC 5.00 Cab. 5.25 Fourth Column Weish Symphony Orchestra's Tour of Japan. 5.56 Shipping Forecast. 5.56 Weather. 6.00 News; Sports Round-ub. 6.25 Week Ending. 8.50 Stop the Week. 3.40 Vivaldi. 4.00 Tuning Up. 5.00 Jazz Record Requests. 5.45 Third Opinion. 6.30 Boris Godunov. 7.20 Kajeldoscope 7.50 Classic Serial. 10.25 Japan Season: Tokai

8.50 Conversations with

Historians. 9.20 Music in Mind.

19.00 News. 10.15 Young Playwrights' Festival 1991: Wholly Writ - A Cabarot. 11.00 Richard Baker 11.00 Hichard Baser Comperes Notes. 11.30 Dear Diary. 12.00 News; Interlude. 12.33 Shipping Forecast. 12.43 (FM) Glose 12.43 (LW) As World Sorvice.

BBC RADIO 5 6.00 News and 24 Hours. 6.30 Morning Edition. 8.00 On Your Marks. 12.30 Sport on Five. 5.00 Sports Report. 6.06 Six-O-Six. 7.30 Le Top. 9.00 Afropop Worldwide. 10.00 Sports Bulletin. 10.15 On the Level. 12.00 News and Sport. 12.16 Close.

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times 851:-5.00 Gorman Foatures. 8.24 Nows in German; Europe Today, 7.00 Newsdesk, 7.30 Londres Matin, 8.00 News; 24 Hours five: News summary. 8.30 From The Weeklies. 8.45 Cole Poner Among Friends. 9.00 News: Words of Faith. 9.15 A Jolly Good Show.

10.00 News: Wavequide:

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Worldbrief. 18.39 Personal
View. 18.45 Sports Roundup.
11.90 News Summary, Jazz
Now and Thori. Letter From
America. 11.30 People and
Politics. 12.28 Newsdesk.
12.30 Londres Midl.
12.45 Mittagamagazin. 1.00
News; News About Britain.
1.15 Multirack 3. 1.45 Sports
Round-up. 2.00 Newshour.
3.00 Ciub 848. 3.15
Sportsworld 4.00 News. 4.15
Sportsworld 4.00 News. 4.15
Sportsworld continued. 5.00
News; News About Britain.
5.15 BBC Engish. 5.30 News
In German. 7.13 Minutrack 3. 1.49 Sports Round-up. 2.00 Newshour. 3.00 Club 648. 3.15 Sportsworld 4.00 News. 4.15 Sportsworld continued. 5.09 News; News About Britain. 5.16 BBC English. 5.30 News

5.40 German Features. 6.00 5.40 German Features 6.00 News Summary; Omnibus 8.30 Londres Soir, 7.14 BBC English. 7.29 News Summary, 7.30 Houte Aktuell. 8.00 German Foatures 5.54 News in German. 9.00 News; Book Choice. Choice.

9,15 Londres Derniere. 9.30 Europe This Weekend 18,00 Newshour. 11,00 News, 11,05 Short Story: The Freedom Tree. 11.20 Meridian. 11.50 12.00 News; Wards of Faith; Book Choice. 12.15 A Jolly Good Show. 1.00 Newsdesk. 1.30 The Ken Bruco Show 2.80 News Summary. 2.01 Play of the Week: Horse's Mouth part 2. Play of the Week: The Horse's Mouth part 2. 3.00 Newsdesk, 3.30 A Sight Worth Seeing, 4.00 News: News About Britain. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 Write On.

BBC RADIO a 7.00 Morning Concert. 8.30 News. 8.33 Mozart Masses. 8.15 Melos Ensemble 16.15 Music Weekly. 11.00 Dutch Retro 11.00 Dutch Retrospect.
12.45 Japan Season: Table
Talk in Japan.
1.00 News.
1.05 Year Concert Choice.
2.30 Emerson String Quartet.
2.30 Poet of the Month.
2.40 Vivaldi Concert.
5.00 Japan Season: The Japanes Fer Japanese Ear. 8.00 Vaughan Williams. 7.00 Dancing Around a Status.

Ride. 3.00 A Little Night Music. 4.00 The Early Show

ozatue. 7,30 Japan Season: Mishima 8.55 BBC Symphony Orchestra 10.36 Music for the Left 11.00 Japan Sesson: The

BBC RADIO 4 6.00 News. 6.10 Prejude. 6.30 News: Morning Has Broken. 8.55 Weather. 7.00 News. 7.16 Sunday Papers. 7.15 On Your Farm.

7.14 Sunday.
9.50 The Weeks Good Cause.
9.55 Weather.
9.00 News.
9.16 Sunday Papers.
9.15 Lotter from America.
9.30 Morning Service. 10.15 The Archers 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs. 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners' Question

Time. 2.30 Young Playwrights Fastival 1991: Asha.
4.00 News; Analysis.
4.07 Time for Verse.
5.00 News; Down Your Way.
5.40 Unfair Person.
5.50 Shipping Forecast.
5.55 Weather.
6.00 News; Sports Round-up.
6.15 The Village.
6.30 Europhile.
7.00 in Business.
7.30 Bookshelf. Fostival 1991: Asha 7.30 Bookshelf. 8.80 A Hack in the Borders. 8.30 Enterprise 91. 8.00 The Natural History

9.30 Special Assignment. 9.69 Weather. 10.00 News. 19.15 Columbus on Triat. 17.00 A Parspective for Living. Living, 11.30 Seeds of Falth. 12.50 News and Weather. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service

e.ue when in spain. 8.30 France Extra! 9.00 Deutsch Direkt! 9.30 Dragnet. 10.00 News and Sport. 10.10 Across the Line. 12.00 News and Sport. 12.10 Close.

6.00 World News and 24 Hours.
6.30 Meridian Reports.
7.30 Newsdesk.
7.30 Sunday Edition.
9.00 Johnnie Walker.
10.30 Education Matters.
11.00 News and Sport.
8usiness on the Move with Mary Lotthouse.
11.30 The Day Before Yestenfay. Yestenday. 12.00 News and Sport. 12.05 Open University. 12.25 Sunday Sport Extra. 5.00 Trainers. 6.30 Black Museum. 6.50 Sport; Talking Poetry. 6.30 Great Expectations. 7.00 Sports Bulletin. 7.16 Euromix. 8.00 When in Spain.

(#83m) at the following times BST:#8.00 German Features. 8.24 News in German. 6.30 Europe This Weekend 7.90 Newsdesk. 7.30 Londres Matin. 8.00 News; 24 Hours; News Summary, 8.30 From Our Own Correspondent. #8.50 News On 8.50 Wrde On

BBC RADIO 5 6.00 World News and 24

9.00 News; Words of Faith. 9.15 Music With Matthew. 10.00 News; Business review. 10.15 Short Story; The Freedom Tree. 10.30 B-Side Beat. 10.45 Sports Round-up. 11.00 News Summary: Science in Action. 11.30 in Praise of God. 12.00 Newsdesk. 12.30 Londres Midi. 12.45 Landres Midi. 12.45 Mittagsmagazin. 1.00 News Summary. 1.01 Play of the Week: The Horse's Mouth,

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Last week it was Sir Allan Green's privacy that was being it is Lord Hanson's turn. I hope that readers of this col-

stopped quivering with indignation at the way in which the tabloid newspapers intruded on the attempt by Sir Allan and Lady Green to recover from his ordeal in private. I am not concerned about the invasion of Lord Hanson's privacy - but that is a reasonable description of the way in which a private letter he sent to two of his public relations advisers was leaked to The Observer.

The newspapers following up The Observer's scoop made a great play of being shocked at the rough language used by Lord Hanson in his

Hanson's outburst rings a Bell

Dominic Lawson finds that invasion of privacy is compounded with another crime - laziness

letter. I can scarcely believe that they are sincere. While it was certainly not the language of an offi-cial press release, I am sure that every City editor has sent private memos far more abusive to employees whom he considered to be doing a poor job.

Anyone who suffered from the illusion that Lord Hanson has achieved his success in business through pure reason and gentle persuasion alone is naive to the point of no return. The business world is tough and takes no prisoners. It follows that to rise to the top, particularly if the method is characterised by acquisition, it is necessary to be the toughest of the lot, and to pay least heed to polite convention.

Newspapers too often underestimate Brute force of personality in

Hanson's anger was, in any case, quite understandable. His company, since it acquired a 3 per cent stake in ICI, had experienced the worst press in its history; which is not what Hanson would have expected with the PR gurus Tim Bell, Brian Bashim and Roddy Dewe on his side. Lord Hanson seemed genu-

inely baffled that what he termed "our story" had not got across, while the papers were full of damaging accounts of Hanson pic's invest-ments in bloodstock, a particular hobby of Lord White, Hanson's clos-

est friend and partner. I think I have an explanation, which I offer to James Hanson with no hope or expectation of a Tim Bell-scale fee. Journalists are on the whole lazy people and financial journalists are no exception. They like nothing better than to be presented with a story all wrapped up and ready to go. The initial stories about Hanson's horse racing invest-ments were discovered, not by journalists, but by ICI's financial advisers, who are not lazy and were prepared to spend weeks investigating every nook and cranny of Hanson's corporate cupboard. Having found out one or two embarrassing details at Companies House, the financial advisers were then able to send the material to the chosen journalists, probably via iCI's PR

The same goes for the stories of Hanson's complex tax restructuring of a few years back. Journalists

could have found this out a long time ago. The only reason why it suddenly appeared in recent months was, again, because it had been dug up — through perfectly proper investigation — by ICI's financial advisers, and then again presented on a plate to City journal-

Now Hanson's "story" is not one which can be packaged as a do it yourself scoop to make a nice lead for the front of the city pages. It is a long story, with no clear plot, covering years of complex takeovers and manoeuvres, and it was a little

unrealistic of Hanson to believe that this could be made as attractive to news editors as a tale involving expensive racehorses and the colourful Lord White.

I also have some sympathy for Tim Bell for another reason, having once myself been on the receiving end of a plain-speaking fax from Lord Hanson. He had, I confess, quite rightly objected that one of the headlines on the front of The Spectator oversold the story inside. He said he was not getting his money's worth.

I agreed, and somewhat face-tiously sent him a cheque to the value of one copy of *The Spectator*. He cashed it immediately. You can take the man out of Yorkshire, but you can't take Yorkshire out of the

■ Dominic Lawson is editor of The



Private View Failing the test of life

does worry about the education of its children? In the US, where a quarter of pupils drop out of high school, President Bush has declared a

national emergency.
In France there is fear that children who slip on the first rungs of the ladder become failures for life. In Germany, whose selective but flexible school system is the envy of the world, they worry instead about their universities. In Japan, they may be proud of their fierce discipline - but western visitors are shocked.

The English, meanwhile, (the Scots do better) are prone to self-lacerating despair over the perceived failures of state education. According to Prof. George Steiner, the country is full of shop assistants who cannot add and manual workers who are verbally impotent. The British 16-year-old school leaver, he said recently, joins a sub-literate and sub-numerate underclass. "A leprosy of emptiness and recurrent rage marks him and her. Drugged by television in a small island more saturated than any other by the mass media, he and she have been literally trashed."

Is English education so bad? If so, why? And given that the subject is so politicised, whose answer to those questions can we trust?

Eric Bolton is Professor for Teacher Education at the Institute of Education, part of London University. I took the question to him not only because he has just retired as head of the schools inspectorate but because he has the reputation able, intelligent and (although French, Dutch, we have really once a Labour councillor) non-

He is a product of the system, part of the system. Yet he sent his son, Ben, to a private school, Whitgift. Why? Because at the time local education was in a mess and short of teachers. His twin daughters, Emma and Charlotte, went to a state comprehensive.

All three later went to university. "Looking at the mix of high quality and not so good teaching all three got," he said, there was really no difference in the balance, you know."
Wasn't he, a state schools inspector, embarrassed about having a son at private school?
"Not at all. Not in the least."

Weren't you letting the system down?
"No. And it doesn't seem to me private schools are the problem. The problem is much more how can you get a decent educational service across the board. I've never had that kind

Bolton grew up in respect-able working-class Wigan and

lives now in respectable mid-dle-class Croydon. He went to Wigan Grammar School where he did "not terribly well" and left at 16 when his father died. He signed up as an apprentice fitter but was saved by National Service. After the army he went to Lancaster University and found himself teaching, first children and

later trainee teachers. "In a sense I didn't actually want to teach," he said. "I enjoy it, but I didn't come to it as an incredible lifelong voca-tion. It was just that I realised I didn't want to go on being an apprentice fitter - or a fitter scratching away - all that has pretty well gone. So there is not that constant reinforcement of say, spelling.

Are you saying it doesn't matter that these sorts of skills should diminish and others

take their place?
"I think it matters. I think somebody who can't spell and who knows he can't feels insecure in all sorts of situations. What I am saying is that it isn't constantly reinforced by

Eric Bolton, educationalist, talks to Christian Tyler about the state of Britain's schools

at all, for that matter."

Were you a good teacher? I think I was, yes. I was a good teacher. I enjoyed it. I seemed to have pupils who enjoyed it and got some good results. It's one of the nice things about coming back into this world." He indicated the spartan office, brightened by Botticelli prints. "I can do some teaching again."

Does Britain have an education problem?
"Well, it does. I suppose it's

unique problem compared with other, similar countries. It's that we don't do well by the majority of people, the mid-dle range of ability.

"One of the undoubted glories of our system is how well it educates the academically very able. But compared with quite a falling off of achievement in the middle. I don't think a modern society can afford to squander that amount of talent - because it's the ordinary people we're talking about. It isn't going much too far to say the English educational system has been one that has failed most people."

Basic literacy was not the problem, he said, but what is called "functional literacy", an unclear phrase that seems to mean the ability confidently to understand and use the written word in one's job.

Why did employers complain so much about the quality of school-leavers? Bolton said it was because they are today recruiting at a lower level than before (abler pupils go on to higher education) for jobs that required higher functional literacy.
As the world outside

changes, he said, teaching gradually reflects the change - for good or ill. "For examof a ideological hangup about ple, hardly anybody outside of certain jobs now has to write much. The jobs that used to

society in general. You no longer have to read every day to be in touch with the world's

events, because it comes in

through television." So is it a shift in skills rather than a drop in standards?
"There may be a drop in standards. We don't know. We have no comparative data that stands up to the test of time. Now with the national curriculum, for the first time, with ssments which are nationally comparable, we ought as a

society to be able to say. You mean we don't know whether education has been getting worse or getting better

"In an absolute sense, we don't know." Some things were measurable - competence in long division, for example, was much less now. But in the age of the pocket calculator, did it was long division in some

sense good for children?
But, I said, it is not just a question of long division or reciting times-tables. People

demand acres of paper and complain that we have a whole time — Dickensian clerks generation that is blank about generation that is blank about history as well. They live in a brand new world which was created, as far as they are concerned, 10 or 15 years ago.

Bolton agreed and said it was precisely because the inspectorate had identified this lack in the primary syllabus that the government had intro-duced a national curriculum.

I turned to the reasons for the British failure. Was the fashion for child-centred education (what critics prefer to call playing instead of learning) to blame?

Bolton started by reminding me that until Sir Keith Joseph became Education Secretary in Margaret Thatcher's first government, ministers had altered the structure of education but had not bothered about standards or quality. That had been left to the educators.
"There are fashions in educa-

tion as there are in anything else. But quite a lot of that change was nothing to do with trendy ideas. It was to do with mathematicians, scientists and employers saying: Look, what we actually want is young people who can problem-solve. We want young people who can actually apply scientific princi-ples." The "new maths" was adopted in the Sixties for that

The new maths is difficult to teach, I said.

"That's what HMI [the schools inspectoratel also said consistently throughout. Most of these forms of teaching require a standard of competence that is not generally spread through the system." So was the teacher training deficient?

"Well, now in clear to say, yes it was." But, he added: "It was nobody's fault. No governments or anyhody else so far as I know thought it wrong at the time."

He continued: "I'm not sure that the large bulk of parents are unhappy with the educa-tion their children get." Whea parents were polled they often expressed concern about education in general but were rea-

children's schools. "I am convinced an awful lot of this debate about standards is pushed along by what hap-pens in London. Comprehensive education in Hertfordshire, in Shropshire, is a very different kettle of fish. You're

sonably content with their own

not in the same world."
From all you have said, I gather that you applaud what this government has done. appland the active involvement of the govern-ment. I think that the national

curriculum and its assessmen good. The rest of the educational format is politics.
Will the Conservative emphasis on parental choice

"I don't know whether that's going to deliver what they say it will. It's a question of whether the schools have a choice. When education is com pulsory and free, every school cannot have a free choice of which pupils it takes. Whether choice and competition to the extent that you can have them will produce higher standards is a political act of faith."

Would Labour do better? "I don't know. There is a lo of common ground on schools As to their political act of faith, I have no idea. The national curriculum will lead to higher standards and the GCSE exam I think has been a success. I've got doubts whether any party has really sorted out what to do for-pupils beyond the age of 16. There's still a lack of clear decision-making. When you get really involved in something it rarely ever ties up with party politics."

AGER LOUTS, or "beer monsters," as they are now more modishly known, are so often picked upon by newspaper columnists that I shall refrain from adding fresh censure. These lads are, after all, only the product of educational

policies for which we all voted

in the past; and anyway they are no longer a solely British phenomenon. Still, I was relieved when my charter flight to Crete disgorged its contents in opposite directions. The beer monsters and their molls - each girl sporting a head of ringlets sauteed in gelatine – headed East. They left the rest of us - middie-aged bird-spotting couples, men with ponytails, girls who looked like they might be useful if you were stranded in the jungle with them — to work

our way West. We knew what we were looking for. Random accommodation. Bread and cheese in olive groves. Beaches where the nightlife is laid on by an orchestra of crickets, and Aurora does the lights. And above all, sharing smiles and wine with the local nobility:

which is, for us, the peasants. The Mediterranean peasant is venerated by the bird-spot-ting and ponytail entourage, and he is a particularly oblig-ing sort of peasant that inhab-its the western side of Crete. We come across him in his baggy black jodphurs, and boots, and fierce moustache; he has the proud but beaten physlognomy that we want from a peasant, and he is generally

Crete's monsters

Nigel Spivey

We exchange salutations on the road, or in the bar, feeling smugly unloutish; we recall the prophecy made by Virginia Woolf, that "peasants are the great sanctuary of sanity...when they disappear, there is no hope for the race."

And we curse the beer monsters, ruining the other side of the island with their noise. I spoke to one old fellow who crawled into the village square behind the wheel of a battered, flatulent Morris Oxford. "They don't build them like that any more, do they?" I said, cheerily. "No," grunted the peasant

"Now they make cars that go." Silly me. This man wants a Toyota, but the only chance he has of owning one is to enter a lottery. I reproved myself for following an absurd romance. How many peasants doffed their caps to Virginia Woolf in WC1? I told myself that the only people who applaud the peasant's existence are those who do not have to share it. Anyone who has attempted to move from A to B on a donkey knows that the sooner all Cre-

tans have a Toyota, the hap-pier they will be. I had more to learn. I bought myself a sheet of 60-drachma stamps. Just what a British traveller wants to see: a commemoration of the Battle of Crete, and all the signs that combined bands of Cretan peasants and renegade archae-ologists from the Knossos exca-vations somehow held off Hit-

ler's crack paratroopers. The names of Pendlebury, Dunbabin, Leigh Fermor and Stanley Moss were all on my bookshelves: the Cretan peas-ant was invested with the exira kudos of distinction in combat, though I know it was really rather a shambles on the part of the British, and an extraordinary action by the Germans. But it is disconcerting, when you vacate your bus

HANDSAWS

seat for an ancient crone, and she thanks you with "Dankeschon." "Ich bin Englander," I sighed. "Ah, gut!" she exclaimed.

Growing wiser by the hour, I made my way to an "unspoiled" beach on the west coast. I found a sheet of sand punctuated by the naked bod-ies of the ponytall detachment. To me this was not offensive, although I consider that most people look better with their clothes on, and these nudists were puny specimens, save for olive grove?

one magnificent Brūnnhilde figure with whom it would have been splendid to be stranded in a jungle.

What was more significant was the arrival of a peasant, in all his traditional gear. Hello, I thought: are we in for a scene? Is nudism on this beach a matter for local outrage? Is the Old World about to take a stand against the New? The peasant carried a portable table, which he set up on the sand. For a moment, I thought he was going to deliver a sermon. But then he laid out a tray, and began to shout. "Doughnuts!" he cried. "Ein stuck, zwei hun-dert! Zwei hundert!"

Brünnhilde strode imperiously over and took several. Her brazen nakedness before an aged native appalled me. although it crossed my mind that she would have been worshipped as a cult figure in these parts about 3,000 years ago. But again i had to reproach myself for perceiving indignity in the scene. I have seen how olives are harvested: it is terribly laborious. Hawk-ing doughnuts on the beach must be ten times easier, and the profit margin huge. As Dr Johnson used to say, a man is never more innocently employed than when he is

making money. Who am I to

send this peasant back to his

Nursing such thoughts, I went on to the eastern parts of the island, where the beer monsters share sites with Minoan palaces. I tried to resist the elegaic complaint: did Pen-dlebury die to make this possible?, and sought to recognise the positive side of unbridled development.

So I saw that the beer mon-So I saw that the beer mon-sters were spending their money freely; that Cretans were eager to supply knick-knacks for such expenditure, and that the result of this was a marked presence of Toyotas. All is well, I thought: here are places that are no longer pic-turesque to me, but their inhabitants are happy. They have the Toyotas and telehave the Toyotas and telephones and microwave ovens that they treasure.

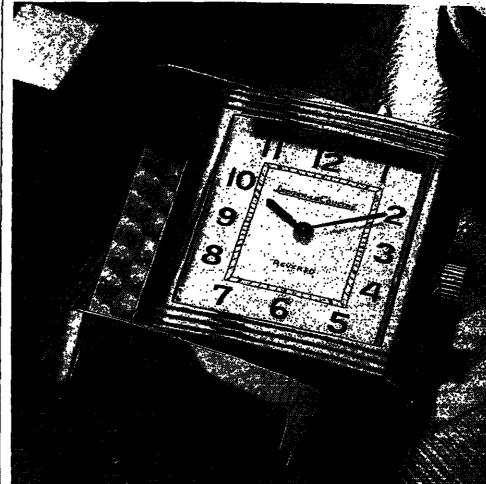
Newly educated to accept the end of the peasant with good grace, I checked in for departure at Heraklion airport. Here I overheard a couple of beer monsters relating how one evening they had got so drunk that they were unable to steer their hired moped back to their hotel, so they ditched it by the roadside, and staggered back on foot. Returning to the dis-carded machine next morning, they found it strewn with flowers - by some local rustics must be in his grave or a hospital bed.

this a good laugh, a very good laugh. I can still hear their chorus of ridicule, "Stoopid f-ing peasants!," as I write. Stoopid peasants. How could

anyone ever think they were

The beer monsters thought

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ANOCIOBE

A magic carpet salesman

Nicholas Woodsworth on the pitfalls and rewards of following an ancient caravan trail

T IS WHEN things get Mevlana's medrese ... " especially slow that most travel-guide writers like

especially slow that most travel-guide writers like to lay it on thickest, or so it seemed to me as I drove the long and unutterably dull road across the Anatolian plain to iteir climate. As I sped I read. This is easy empty landscape where the highway disappears as straight as a die over the horizon. The road I was following, my impassioned text told me, was respect to the ancient caravan trail connecting Rome to the East."

Well, that was all right: at least I could see it. But where were the "nomad yurts in the distance," the "haunting ruins of the Seljuk caravanserai," the "goatherds with their flocks," the "lone burdened camel whose driver turns to shoot back a grin as you pass?"

As far as I could see - and I could see a very long way - I was alone on a plain of brown grass with nothing more to look at than the electricity pylons of a distant transmission line. What hope, then, could I hold out for Konya? It would take some imagination to believe that the city has

could I hold out for Konya? It would take some imagination to believe that the city has ever been the centre for anything, for it sits in the middle of nothing.

Lacking other diversion, I read on.

There it was on the next page. Konya was, as I expected, like the road. It was ancient.

But it was much more than like the road, it was much more than but it was the state just ancient. It was the ancient capital of the Seljuk empire, centre of the mysterisufficient support of the mysterious land of Rum, home of the support of the whirling derivative mosques, minarets and veiled mosques, minarets and veiled to a support of mosques, minarets and veiled mosques, minarets and veiled mosques are the longuised men is still played in long-piped ney is still played in

On and on it went, a sentence so long that, fascinated as I night have been to find out what a new was - and what it was doing in the mystic's medrese - I had to look up. I had nearly run off the road. To find out I would have to wait until I reached the sinited restrictor of the

to wait until I reached the sinister city.

For all the guide's melodramatic prose, Konya is an ancient city. It was old even in 1,200 BC, when the Phrygians lived there; they believed it to be the first city to have emerged after the Flood. The ruins of Catal Hoyuk, 25 miles from Konya, provide some evidence for this belief. Archaeologists claim it housed the oldest known settled community ogists ciaim it housed the old-est known settled community in the world. Certainly my hotel, the Dergah, was old. During my stay there the ancient plumbing in the bath-room gave up the ghost, giving rise to its own spectacular flood and ruins.

But Konya sinister? Hardly. Perhaps it was sinister in the past. During the time it was the capital of the Roman province of Galatia, Saint Paul found it such a den of pagan iniquity he felt compelled to write its citizens an open letter.

The Galatians cannot have taken its Christian message wholly to heart, for today Konya is the most fervently Muslim town in all Turkey. I arrived during Bayram, the holiday that follows the long and difficult fasting period of Ramadan. The city was full of bus-loads of jubilant, holiday-ing Turks offering sweets to all and sundry as they made the rounds of Konya's holy sites. How sinister can you get?

The Dergah hotel sits just 100 yards from the turquoise-

tiled dome that covers the monastery and tomb of the Meviana, the celebrated Sufi who founded the Dervish order in Konya in the 1,200's. Here I in konya in the 1,200s. Here to ran to ground the mysterious ney. A long bamboo-like flute, it once provided the music to which troops of dervishes, robes flying, whirled themselves into states of spiritual excess.

These days the Mevlana's monastery draws more motor-coaches than mystics, and news

covered that Konya, lost in the middle of the Turkish steppes, is, in fact, a centre for something. It is not spinning ecstat-ics, nomad yurts, veiled women or grinning camel drivers. It is carpets, some of the best in the world.

omy but so deep in the blood no-one can imagine life with-out them. Wheat farming big may have always been around. But, Ali Osman told me with some satisfaction, when Marco Polo passed through it was not the wheat he remarked on but the carpet-making.

corner between the Dergah and the Mevlana monastery, a fine location for catching the tomb-bound tourist trade. The shop

spend most of their time behind show-case glass. The modern Turkish nationalist leader Kemal Ataturk found that the Dervish order's political influence was at least as developed as its spiritual mastery, and, along with other powerful sects, banned it. Still, the Dervishes continue to exist as a cultural organisation, and the tomb remains one of the most revered in the country. It was on my way back from the master's tomb that I dis-

Carpets are to Konya what steel is to Pittsburg: no longer the sole basis of the local econ-

Ali Osman's shop sits on the



Guzelyurt town in central Cappadocia, home of an ancient culture

is on a second floor, entered by a narrow stairway, and not immediately noticeable. But Ali Osman has got around that problem; he keeps his younger cousins and nephews posted out on the sidewalks. All of out on the stdewalks. All of them speak four or five lan-guages, are as sharp as tacks, and could sell sand to the Sau-dis. If you do not know of Ali Osman's carpet shop by the time you have passed the cor-ner, neither would you notice a dervish if he whirled down the middle of the street

equally true.
Carpet dealing, it seems, is the Oriental equivalent of horse-dealing in the West, the one in which an average Selling carpets is a competitive business in Konya. There

■ Turn to Page V

are more than 100 carpet dealers like Ali Osman in town.

Some of Ali Osman's less lin-

guistically-accomplished col-leagues like to begin their pitch with the remark to pass-

"Slick Trail." They mean, of course, the historic Silk Trail to the East. But the first is

Turkey: information file

Konya Travel information: Found on the central Anatolian plateau, Konya is a 14-hour train ride from Istanbul or a four-hour bus ride from the capital, Ankara. The easiest way to visit Anatolia is by car. Avis, Hertz and other hire companies can be found in Turkey's main cities.

Much less visited than the country's Aegean and Mediterranean coasts, the Anatolean plateau offers a more adventurous and unspoiled side of Turkey — traditional villages, speciacular scenery and unique archaeological sites. An average 1,000 metres in altitude, Anatolia is snowy in winter, hot and dry in

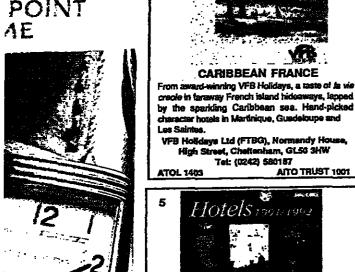
summer, and best visited in spring and autumn

If you appreciate creature comforts, a trip to Konya might be most conveniently combined with a visit to the well-known rock-churches of Cappadocia, where tourism is well-developed. Konya has a large number of hotels, but none of international standards.

Konya remains one of the largest centres in Turkey for knotted and kilim carpets. You may find carpets cheaper there than in Istanbul or along the coast. Ali Osman Subanci can be contacted at the Kandil Carpet and Kilim Shop in Konya on (33)-110127.

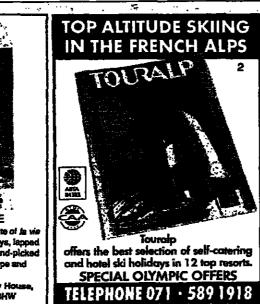
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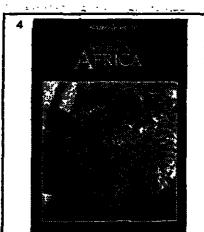
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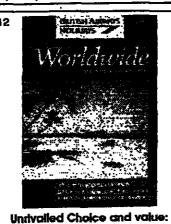


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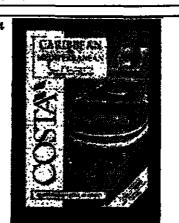


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Naples: full of scoundrels and maniacs

Nigel Spivey revisits a city where all the residents appear to live on the margins of criminality

train. On the station concourse I was approached by a man who offered me a night with his vir-gin sister for about £25. I hurried on, to meet a professor who was visiting the National Museum. The professor was manacled to a briefcase. He had been robbed once before in Naples and had invested in a pair of handcuffs.

It seemed to me that a thief would suppose that such a briefcase contained more than compendious jottings on Greek vases, seeing it attached so securely to its owner. But the professor reckaned his notes worth his life. He would stay in Naples for the briefest possible time. It was, he said, a city infested with scoundrels and

Returning to Naples a decade later - this time by air - I found the place as generously packed with scoundrels and maniacs as it ever was. The maniacs are easily explained: Italy got shot of lunatic asylums not long ago, and Naples is probably not the only place where you are greeted by the crazy grins of tormented souls dragging their misshapen bodies through the streets.

As for the scoundrels, they command as much admiration as disgust. You have to admire the skills of the delinquents whacking a ball about beneath your hotel window at 3am and, if a man with a mandolin comes up to you in a restaurant and starts crooning - or, worse, puts his foot on the table while he croons - what can you do but crackle a thousand lire at him in reward for

sheer impudence? According to the rest of italy, there is hardly any Nea-politan who does not live on the margins of criminality. Even those Neapolitans who seem more divine than human may be jailbirds, if only for a month or two. And when at liberty, all Neapolitans present



A Neapolitan market — the food and wine are worth further investigation

a tableau of fine entertainment

for the tourist. A weekend ought certainly to include the witness of a passeggiata. To say this is a "walk" conveys little of its extraordinary social and erotic importance. It is a pre-prandial promenade, staged to be seen. I installed myself in a harbourfront bar to watch the display. and was joined by a group of naval officers who glugged Peroni gas straight from the bottle

and were quite over-awed at

the glamour processing before

Nowhere are women more feline than in Naples, and the passeggiata is their catwalk. The young men strut with enviable arrogance while the older men, with neat mous-taches and perfectly-cocked trilbys, link arms and discuss their criminal business with great dramatic style.

The Royal Naval men, who Nelson's time have parked their frigates in Naples

harbour, were in short sleeves and perspiring; the greatest mystery was how the women could be purring along in fur coats. As we watched, a bundle of assorted Neapolitan mongrels appeared on the pavement, and began eagerly copu-lating on the red carpet of a hotel entrance. No one seemed to bat an eyelid at these randy strays. Later on, as I walked along the harbour-front towards La Bersagliera, a res-

taurant which retains some

residual elegance of Bourbon manners, I passed a mile-long line of couples in parked cars. Most seemed to be locked in the postures that sex educationalists call heavy petting; it was done with all the insouci-

ance of the bundling dogs.

The BBC once told us that Neapolitans enjoy the healthiest diet in the world. The seafood, especially the swordfish. is excellent: so too is the pizza. although it is always worth zas were combined by a Jesuit priest with the object of producing not a gourmet experience, but a cheap means of assisting the starving classes of Naples. Above all, though, there is the wine. Whether the wine comes from the slopes of Vesuvius, or the volcanic island of Ischia, and whether it be white or red. it has a clean, grainy edge to it. Not often encountered in shops in Britain, it is worth serious investigation in situ.

soon changes your view of Naples. The noise, the grubbi-ness, the scavenging mutts and the scootering bag-snatchers, become minor nulsances. If the city is too much, it is easily escaped: ferries and hydrofoils to Capri (where the retreat of Tiberius is worth a stiff climb) and Ischia (pleasant, as German colonies go); or, of course, Vesuvius and its Roman urban victims. But I suspect that many people will get as much

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the National Museum, which contains many of the paintings from Pompeii and Hercula-neum, as well as some large florid masterworks of Roman sculpture. Unusually for Italy, the museum shop is well-stocked with reproductions.

Its holdings of ancient art make the National Museum one of the world's great museums. And you can make its Suffolk-pink brickwork a land-mark around which to base further exploration of the civilised parts of Naples. Just lised parts of Naples. Just opposite the museum is a shoe-polishing place (Lustrascarpe), whose very existence is another token of the peculiar. Anglophile gentility of the old men of Naples. Then, walking down to Piazza Dante, you pass a shop called Binshi Belii: beautiful kids, for whom the most delightful shoes and clothes are specially designed. Naples may be vicious, but it is an infantocracy, and the ubiquitous good treatment of their children enlarges your affectildren children enlarges your affection for the people of Naples. In Piazza Dante, look out for

a bar purveying "Mexico coffee." The bags under the eyes of the men serving this coffee testify to its addictive exqui siteness (be warned: it is automatically sweetened unless you specify otherwise). Given what the Italians call the urto del caffe, roughly equivalent to a good slap in the face, you can proceed to the city's most unusual church, Santa Chiara. The cloister of Santa Chiara is done in maiolica, and enclosed by vines and citrus trees. It is a quiet place. The decoration is absorbing. If this is the crimi-nal world, then it pays to be

■ Information: Nigel Spivey flew to Naples with British Airways. BA flies to Naples five times a week: its Eurotraveller fare is £185 return. He stayed in the Hotel Rex, Via Palepoli 12, in the Santa Lucia district Rooms available for L60,000 per night (roughly £30). Tel:

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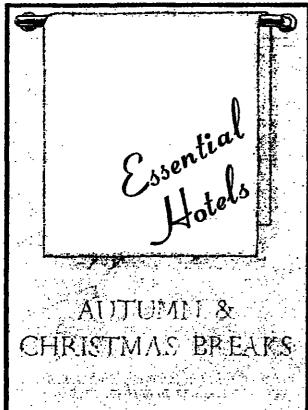
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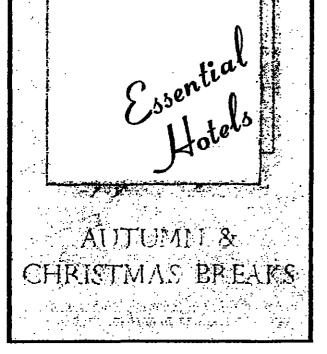


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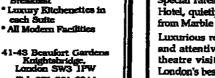


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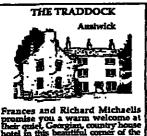
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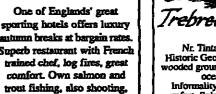
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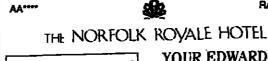
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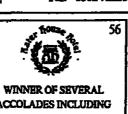
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The true confessions of a drinking man

James Henderson, glass in hand, weaves his way through the beer halls of Bohemia

"ALL IS well where Beer is brewed". Old Bohemian

"beer" in Britain is enough to make some people cross themselves and shuffle away. Understandably. You might be a Real Ale pedant, or perhaps you are about to regale them with stories of a karaoke video-session at the local and then burst out in a medley of songs. But in Central Europe beer

is regarded as a perfectly normal drink. Even Presidents partake. Oompah-pah bands and jolly giants in leather shorts are as rare as Morris dancers. And besides, Central European beer is also a whole lot more drinkable than the fearsome brews, steeped in cad-mium and catfish, that are concocted in British breweries.

The fact that both Pilsen and Budweis, names that have spawned beers all over the world, are towns in Bohemia made me realise that Czech lands must be worth investigating. There was no shortage of boozing companions offering to come along for the ride, so three of us set off on a tour of the Czech lands.

We travelled from Germany. Plzeň is about 50 miles from jovice (Budweis), Pilsen is in the old German Sudetenland, now a bite of Slav into the German-speaking mass of Central Europe. Around us the alphabet suddenly changed - the letters of the Czech language look odd stacked in unusual combinations, put through gymnastic paces by unfamiliar

Prague, which has been steadily restored, it has been left to decay for 40 years. Everywhere there is an infestation of wooden scaffolding in the streets, shoring up the ele-gant pre-war buildings. Ceske Budějovice, however, is in slightly better repair. It is a charming town of medieval streets lined with columns and arches and a baroque central square, all built on the prosperity of salt, cloth, malt and beer. Of course its other name,

Budweis, is world famous, One

in four beers drunk in the US

Anheuser Busch was of Czech

The very mention of the

origin and he set up a brand with the name in 1876. There is another brewery, producing the local Budvar brand, in among the concrete infestation of the town's suburbs. Unfortunately you can only tour it if

you take a tour bus.

However, in Plzeň it is possible to tour the Plzeňský Prazdroy brewery. This is the Urquell or "original source" of all the Pils brews all over the world. You will recognise it immediately by the crowd lugging off crates of Pilsen's best brew and by the dedicatory arch, erected in 1892 to commemorate 50 years of success ful brewing. On top is a sculpted scene of cherubs and conquerors flanked by foaming

flagons at slightly tipsy angles. The tour begins with a film the "old Czech techniques", in which the beer is made of nothing more than hops, water and malt and then matured in oak light brew. The techniques may change soon as the industry receives an injection of foreign cash and begins its modernisation programmes, but for the moment the traditional methods are still used.

From here you go to the boiling rooms where more than 41/2m gallons are boiled each year in huge inverted copper plungers. And then you follow the brew underground to the Sklep & Spilka (they sound like the Bill and Ben of brewing, but in fact mean no more than "fermentation and cellars"), nine kilometres of chilly underground tunnels with a strange bitter smell of yeast

In the fermenting hall a sea of vast cak barrels stand at rebellious angles, bubbling away as the beer is fermented for 60 to 80 days. When the right colour has been achieved, the beer is casked and packed off to the Pilsener beer halls.

the convivial warmth of the While chatting and testing the brew in its home town, we discovered that there is actually a Museum of Beer in Piln, set in an old Malthouse.

Brewing and drinking beer has been a way of life here for hun-dreds of years. The first recorded brew was in 1088 and the town had a royal charter to make beer by the 12th century. Three hundred years later a doctor and drinker called Jan Franta and his followers even produced a sort of boozer's charter. Frantova Prava. With their motto of: "Sleep by day; drink, play, sing and make love by night", they produced a series of joke laws in a satire of and carbon dioxide.

medieval society. It seems that these maltsters' pranks were suppressed fairly quickly by the Church, but their brewing was allowed to continue at There is pub memorabilia

century juke-box with saw-toothed metal records 2 ft in diameter (we heard a rendi-

tion of the Blue Danube in plinks and clangs), a multiplic ity of steins, brewing and bottling contraptions and a vast boot tankard which maltsters had to drink from at their initiation to the guild. This fear-some vessel, which holds about two litres in all, is a close relation of the yard of ale and it will explode in your face if you

a wind-up polyphon, a 19th

do not drink it carefully.

And so to Prague, for a booze-up, to follow up on a few of Franta's maxims. For the committed drinker, Prague is larger than life. It has 900-person beer halls, countless local brews of light beer and dark beer, all at 15p a pint. There is even a hotel in Prague where you can spend the night in a beer barrel

That well known Czech literary character, and confirmed boozer, the Good Soldier Svejk. had his local at I Kalicha (At the Chalice). One of his parting lines was: "Til see you in I' Kalicha on Na bojisti at six in the evening when the war's over". It seemed like a good place to start.

We sat down, beneath car-toons of Svejk. In seconds a waiter came by with two fistfulls of litte mugs. He thumped two down on the table, whipped out a pen and scored the table cloth twice. There is no deliberation about what to order here. There is only one thing to drink - Plzensky Prazdroy - Pilsen. The waiter simply keeps the score for you as the evening goes on.

After sinking a few we moved on to one of the best known beer halls in Prague, U Fleku on Kremencova, where they have brewed a dark beer on the premises since 1499. Nearly a thousand people can drink here at any one time, in beer gardens, rooms that resemble medievai taverus, a

the more raucous they become We started at U cerneho vola (At the Black Ox) near the castle and moved on to U kocours (At the Tomcat) in Mala Strana and then to Smichov at the Hospada na ceceliace. Finally we made our way,

rather than boozing Germans and the farther south you go,

somehow, out to our hotel at Na Vlachouce (At the Beer Bar rel), a Budvar bar with its dual themes of beer kegs and wagon wheels. You enter through a barrel end into a local bar with wooden panelling and partitions. On the walls are murals depicting the monthly Budvar delivery, underscored with beery maxims. We started yet another tally, hopelessly, and, encouraged by the locals, began to sing, even more hope lessly, Czech drinking songs.

And then it came to retire to our "rooms"; 5,000 litre Budyar beer barrels turned on their side, each with a table-lamp and a twee red and white chequered curtain. After a quick game of hide and seek and some confusion as to exactly which of the 30 barrels in the garden the keys fitted, I went to bed, or rather collapsed,

sporing.
It was a fitful night's sleep. think the years of fermentation had impregnated the barrel walls with some sort of beer dinni who was not going to let me get away with it. Strange thing, though; next morning was fine. Czech beer hardly gives you a hangover at all they say it is the lack of.

Information: Air Fares; Czechoslovak (071-255-1898) and British Airways (081-897-4000) offer APKX flights from London Heathrow to Prague for £194 (Oct 1 - Dec 15). The full economy fare (club class) is £502.

Visas: most Europ tries, including Britain, do not require visas provided you hold a full passport valid for six months or more: Czechosio vak Embassy (071-229-1255).

Accommodation: Cedok, 17/ 18 Old Bond St, London Wi, can arrange a hotel and rented accommodation and car hire throughout Czechoslovakia (071-629-6058). Reading: Cadogan Guide to Prague by Sadakat Kadri (\$8.95).

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MERNATION

oing Japan by the book

THEY SAID IT could not be done. But we lived to tell the tale: five days in the Japanese outback with nothing but a Berlitz phrase book to guide

Forgive the pioneering lan-guage, but my wife and I felt a bit like adventurers as we boarded the train for Kana-zawa, a town on Japan's west coast, on the first leg of our little tour. We didn't speak a word of Japanese apart from "arigato" (thank you), and "gumbarrimuss," which we were told meant something like "Forgive me for being so stupid." And we were going to stay in Japanese inns all the

way. We had taken the precaution of planning the trip in detail in advance. An amazing lady at the Japan Travel Bureau in Osaka had plotted every inch of our route. She telephoned the ryokans (inns) where we were staying, booked the trains and buses, gave us slips of paper with Japanese messages that we understood the mysteries of communal bathing. But we quickly discovered

that travel on Japanese trains is easy so long as you have a mind for brain-teasers, to help you read the destination signs. We learnt that a three-pronged fork meant yama. We also worked out that what looked like a telephone sitting on a parcel meant to. Bingo! tele-phone-on-a-parcel/fork was Tovama, where we had to change trains. From there, it was a small step to work out that TV-on-a-table/fork meant

Only once did our plans fail: we missed our bus stop high in the Japanese alps. But that was more than made up for by the kindness of our bus driver who made a special stop on the way back to drop us as the door of our ryokan.

Actually, Japan has come a long way in the last few years in putting up signs in western script. Many instructions are in English, and it would be a considerable achievement to get utterly lost. Few Japanese speak English, though. Many of them cannot understand why foreigners do not speak fluent Japanese, including one old lady in a Buddhist temple who gave us tea and biscuits, but stared pityingly at me as I struggled with my phrase book. We ended up showing her pictures of our children and dog for lack of any other

Much harder is getting accustomed to Japanese inns. There are two types: the minshuku, which is a kind of bed and breakfast and quite cheap (about £20 a head including dinner and breakfast) and the dinner and breakfast), and the

inn with all the trimmings and expensive (about £75 per head per night). Both are likely to be carpeted with tatami mats (no shoes indoors), and you sleep on the floor on futons. In very traditional ones, the pillows are stuffed Takayama, our next destina-

with buckwheat. The minshuku was much the more fun. Mrs Ikegame's in Kanazawa was an unusually large old house with dark corridors and polished floors. Her

David Lascelles dares to take a self-arranged tour

only English was "dining room" which was very useful because it indicated both the place and when meals were ready. Her husband grew azaleas: there were pots of them leas: there were pots of them on every flat surface inside and out, being trained into distorted shapes with twisted wire. For some reason there was a pile of old magazines and a brand new set of car tyres by the dining room door.

Mrs Ikegame was discreetly attentive. She took us on a guided tour of the facilities, chicked gently when we forent clucked gently when we forgot to take our shoes off, served us green tea and then melted

In the ryokans there was a more conscious attempt to recreate traditional Japan, which was interesting but rather forced. In Takayama, where the ryokan was in a dull modern building, there was piped bird-chirping in the corridors and the maid served dinner in our room in full kimono-ed

The food was always magnificent. Dinner was usually a dozen courses. We managed Japanese food: tempura, noodles, soup, pickles and even sushi. But there some things things we found hard going, particularly a mixture of raw egg and semolina with lumps of raw fish floating in it, and a

sprinkling of seaweed.
The difficult part was breakfast. I was able to digest all the above at dinner time, but not again at 7.30 the next morning. I confess that in Kanazawa we dropped in to the nearest US-style snack bar for donuts and coffee. But our last ryokan delighted us by serving bacon and eggs, toast and marmalade. They knew the limits of

The daily high point was unquestionably the communal bath. This is a highly ritualised affair requiring one to shed one's silly western inhibitions. The sexes are separated (usupany as it comes. The impor-tant thing to know is that you wash and rinse before you get as it comes. The imporinto the bath. This is done at taps and showers round the side. A long soak in almost unbearably hot water is a wonderful prelude to a relaxed evening padding around in

slippers wearing a cotton robe. In our mountain ruokan they had an outside rock pool fed by hot springs. The azaleas over hanging it dripped their petals into the steaming water. The fact that it was beside a busy road from which people in passing coaches could see us mattered little.

Returning to a Tokyo sky-scraper hotel after all this was to hit the real world with a bump. For five days we had lived with the smell of soya and the chirpy sound of Japanese in conversation. One thing we realised was that we had felt totally safe throughout: the water, the streets, the traffic, the shopkeepers – apart, that is, from some perfectly enormous spiders which within a course of the short of the spiders. visited our room in Shinho

■ Information: Air Fares: Japan Airlines (071-408-1000) has daily flights from London PEX fare is £1,029 return and



cabaret room and a panelled hall that looks like a university

died down along a 10 metre

table, notching up more scores on a beer mat - the next beer

arrives just as you finish the

last and you have to catch the

waiter if you do not want it. The beer is not bad, though I

am sure that it has the faintest

U Fleku is quite well known

with the tourists - whole troupes of German backpackers line their rucksacks against

the wall and the odd hundred-

yard file of Italian schoolchild-

flushed after a hard day's sightseeing - but it is worth a

look. It also gets quite noisy

and rebellious as they break

out into song, but they have

not discovered karaoke yet,

you will find a few smaller

local bars with boozing Czechs

Across the Charles Bridge

en snakes its way in here,

We sat in the garden, hud-

college dining room.

whiff of Bovril.

thank goodness.

Mixed-up Mounties down Rotten Row

David Pilling and friends sample the nightlife in a black township outside Harare

slum but a rough-and-tumble black township stranded on the outskirts of Harare's high-rise central district. The Mounties in question, all smart, spic-and-span young men, were visible thanks to the

them in Mbare, not quite a

HAD not expected to see Canadian Mounties in the

heart of Africa. It was certainly incongruous to see

eccentric contraption of a tramp-like Zimbabwean who had invited me to peer through his child's slide viewer. The Viewmaster had been mounted on a metal rod, itself attached to a rickshaw built

from a jumble of metal tubing, odd-sized wheels and plastic sheeting. My guide to Canada lounged inside the rickshaw, like a baby in a pram, while I sat facing him, my eyes pressed to the plastic lenses, on a low metal stool that he had somehow incorporated into his mobile cinema

The old man, chuckling through his broken teeth. slowly turned the disk of seven slides with the utmost ceremony, revealing shots of redjacketed Mounties in various ridiculous poses. He charged about 5p for his services, but it was hard to believe he could make a living this way. even among the poor of Mbare who might be unable to afford the greater sophistications of the bie screen.

Mbare used to be Harare Township. Before indepen-dence its inhabitants were not welcome downtown after dark without a valid reason. Today there are no such restrictions, though in practice central Harare is pretty dead at night, blacks and whites alike having grown accustomed to socialising in their own suburbs. Mbare, known as a "high-

density suburb," is connected to the central district of old-fashioned department stores, besuited gents and liveried waiters wielding silver trays by a street called Rotten

Down Rotten Row everything becomes more frenzied. The streets are more bustling. the queues longer, the jokes funnier, the music louder, the smells more pungent, the pavements - when there are any - dirtier, the shops shabbier,

and the beer cheaper. The beer is not only less expensive, it changes beyond all recognition. Gone are the dainty bottles of the central district. In Mbare you buy your beer in a white plastic bucket and it looks like dirty water squeezed from a window cleaner's rag. This is chibuku. a soupy concoction brewed from maize which is cheap enough to be imbibed in enor-

mous quantities in the capital's beer halls. All-day opening is a well-es-tablished tradition in Zim-bahwe judging from the stadi-um-sized beer garden I found in Mbare one blue-skyed morn-

The garden, which I entered through an arch of almost religious grandeur, was scattered with wooden trestle tables and wrought-iron seats. At many of the tables young black men sat in groups, most in animated conversation, some in stunified solitude. Of the hundreds of present, everyone, without into the covered bar area and exception, was drinking pails ordered some bottles of Zamof chibuku.

There was quite an assort-ment of fellow drinkers; day-labourers who had not managed to find work that morning; respectable old gentlemen come to chat with friends; spivs in white trilbys and

bezi beer - I could not face a bucket - and listened to the music being pumped out of a flashing juke box. The wooden floorboards were in a perpetual state of vibration.

Zimbabwean music has gained an international reputa-

In Mbare you buy your beer in a white plastic bucket and it looks like dirty water squeezed from a window cleaner's rag

pressed suits with inch-thick bundles of US dollars; mad men who danced around on their own or lay on the floor, and young couples snatching time alone away from the pry-ing eyes of parents.

I had come with Louis, a young South African from Soweth who was studying at

Soweto who was studying at

tion since independence. Many local stars, such as the Bhundu Boys and Thomas Mapfumo, have become sought-after celebrities in the west's more cosmopolitan cities.

Most started their careers in bars and clubs such as the one we were in, often playing hired instruments because it was too expensive to buy their own.

celebrate pay-day with all-night binges called pungwes. The name derives from the rallies organised by guerrillas during the civil war.

Just outside the beer hall I met a young man whose first name was Clever. He was with a friend called Robert who had not been hampered with a

The big stars spend a lot of

their time abroad now, but

sometimes return for end-of-

month festivals when Zimba-

bweans, at least those in work,

name of such promise and, as is so often the way, had evi-dently benefited from the lack of pressure. Robert was a clever young man, while Clever, it has to be said, had not lived up to his parents'

What they both shared was a surprise that a western tourist should have come to Mbare. "There are much nicer places than this. Why would you come here?" asked Robert. "Yeah, yeah, yeah," said

It is true that Zimbabwe boasts much finer tourist attractions than Mbare. One could visit the Victoria Falls, the walled city of Great Zimbahwe or some of Africa's most splendid game parks. So why had I come to Mbare?

The answer lies in Zimbabwe's peculiar historical legacy which has created a capital whose inhabitants live separate lives in their high or lowdensity suburbs. The low-density areas were the former white suburbs of large Ameri-can style houses set back from the winding roads in magnificent, spacious gardens. Residency in these districts is increasingly determined by wealth rather than colour, though some neighbourhoods have been slow to adjust have been slow to adjust.

The centre of town, exceptionally pleasant by day, is little more than a place to work and at night its wide boulevards are virtually deserted. People have so little emotional investment in their town centre that many have not both-ered to learn the new street names which have been in constant flux since independence.

It is, therefore, in the former black townships such as Mbare that one comes closest to seeing Harare as it is experienced by the majority of the popula-tion. And it is in Mbare where one finds all that is sad and all that is wonderful about urban Africa, an intertwining of poverty, humour and resilience. For me, this will forever be distilled in the twinkling eyes of the inventor of the rickshaw

David Pilling travelled to Zimbabwe courtesy of Art of Travel (071-736-2058). British Alrways (London, Jel: 081-897-4000) flies to Harare three times a week from London Hardways (London Hardway). Heathrow. Aper fores range from £729 to £1,852 depended on season and must be booked at least 21 days in advance.

Air Zimboline (07)-491-000 runs a similar non-stop servi from Gatwick. Zambia Al ways, TAP Air Portugal Ren ways, TAP Air Portugal Ren Airways, Ethiopia Airways of Ghana Airways all run oness services. For further informa-tion, contact the Zimbab Tourist Office (077-529-3555). y a tacklist a s chilastally.

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The sun shines on King Solomon

Michael Thompson-Noel finds himself surrounded by noisy children in Eilat

EVER make snap judg-ments in the dark. When I arrived at King Solomon's Palace hotel in Eilat, the Red Sea resort at Israel's southern tip, it was late and dark and I was tired and dusty after a minibus-ride from Jerusalem via

ininibus-rice from serusatem via the Dead Sea.

At first I thought the place was mad. Everything was bright and noisy – astonishingly noisy— with so many groups of children reaking about that I assumed, in my tiredness, that the King Solo-man Dalace was a hotel for chilmon's Palace was a hotel for chil-

"Do they have their own room rates and arrive unaccompanied?" I asked one of the hotel's panjan-

drams.
"Of course not," she replied. "The hotel is 100 per cent full at present. It is very, very successful, Jewish people often break their holidays into long weekends, and they like to be surrounded by their families. This is a family hotel. It may be noisy at times, but it is the noise of happy families. What you need to do is relex. Try and unwind. Go with the flow."

She was right.

She was right.
The next day was beautiful and scorchingly hot. So was the second, and the third. It is often beautiful and hot in Rilat, which makes the resort an attractive winter sun destination for northern Europeans.

It is five hours' flying time from London. The season is from mid-September to end-May. During September to end-May. During these months the climate is warm, sunny and dry with temperatures usually between 16°C-25°C. (If was a lot hotter than that early last May, when I was there).

In 1990 British tourists accounted for a fifth of the total for Eliat. approximately 21 889.

Eilat, approximately 21,000 - about 10 per cent, in turn, of total UK visitors to Israel last year. Israeli tourism was knocked sideways by the Gulf war but the country is hoping for 250,000 holidaying Britons once growth returns to nor-

In 1917, Eilat was just a few ram-shackle huts, though it had been a flourishing ship-building centre and port in the time of Solomon, giving the Israelites access to trade with Arabla. Now it is a fun spot on the north shore of the Red Sen, squeezed between Jordan to the east and Egypt's Sinal desert to the

To the north is the Negev desert: not rolling sandscapes but harsh rockscapes which I did not greatly enjoy when bounced around them one morning on a four-hour "desert



safari." You can cross into Egypt easily enough but cannot, I was told, visit Agaba, just across the Jordanian border, except via Egypt: an extremely tedious process.

There are two main beaches in Eilat, and every sort of watersport. Underwater visibility is so good that Eilat is rated one of the world's most popular diving spots. There is an underwater observatory and a tourist submarine.

One thing to be on guard against is dehydration. In their useful handbook, Essentially Israel (pub-lisher: Christopher Helm, London, £5.95), Carole and Chris Stewart

warn that in Eilat and in the Negev and Sinai deserts the dry heat can dehydrate you rapidly without your

"Even if you don't feel thirsty, you must drink copious quantities of water or other soft drinks," they say. The hospital in Eilat has to cope with hundreds of tourists each year who ignore the warnings."

After only a few hours I became

extremely fond of the King Solo-mon's Palace, one of several hotels in Rilat operated by Isrotel, part of the UK's Lewis Trust Group. The food is first-rate, and the hotel is not crashingly noisy all the time.

(If you want peace, ask for a room well away from the pool, or a qui-

After a day or so I even got used to the bands of black-eyed, black-haired children rushing happily from one Snoopy disco competition to the next, or ordering platefuls of blue and green ice-cream, or throw-

ing tantrums - rolling on the floor or heaving their siblings into the swimming pool. I became part of the scenery. I went with the flow.

Michael Thompson-Noel was a

Sport and the Riviera apartment-ho-tel, with the Royal Beach hotel (fivestar, 380 rooms, directly on the beach, which the King Solomon's is not) opening next year. Hotels in Eilat are bookable via any ABTA travel agent. In London, Isrotel is at West World, West Gate, W5 1XP, tel:

Various UK operators run packages to Eilat, among them Thomson, Sunworld, Speedwing, Superstar, Langwood, Pullman, Peltours, Pan Atlas and Travelink, Speedwing has guest of Isrotel and flew with El Al.
Apart from the King Solomon's Palace, Isrotel operates the Lagoona, the
31 1992, seven nights b&b at King

Solomon's Palace cost from £369 per adult (£259 per child), including flights, etc. and 14 mights cost from £569 (children £299). The Christmas week (£759 and £529 for adult and child respectively), is by far the most

El Al has a number of London-Tel Aniv flights weekly from Heathrow and Manchester, about 2309 return, and three direct flights to Ellat weekly from Heathrow, plus one from Manchester, around 2369 return London: tel: 071-437-9255. The Israeli government tourist office is at 18 Great Marlborough St, London W1, tel: 071-434-3651.

Magic carpet

■ Continued from front page but uninformed, is most likely to be

All is explained to me by Ali Osman, a man of principle. We sit for hours, shoeless on the carpet-strewn floor of the shop. He talks, I listen. Is he trying to induce a sale: Nothing in his manner suggests he is. Carpet traders, he wants me to understand, are not all men with bags of tricks, and business can still be what it much more often was in the past, a question of honour.

But, he says, it is just as well to know that the bag of tricks does exist. Some questions of slicker car-

■ How do you get customers off the street and into your shop, away from the grasp of rivals? Answer: you put them under the obligation of friendship. Make gestures of oriental hospitality it would be rude to refuse. Always have a sister working in their country. Offer tea.

How do you win your customers' confidence? You explain in detail the materials and processes of wool-dying, weaving and knot-ty-ing. Make them feel they are dealing with a man who is willing to share his technical knowledge. Unroll and throw down with distain a few cheap carpets and say they are not worth the sweat off an hon

are not worth the sweat off an honest weaver's brow. Then get out the pieces you want to sell.

How do you maximise the value of a piece? Talk it up. The more you elaborate on a carpet's origins, design, colour, condition, age, aesthetic quality and the work required to produce it, the greater a pedigree you have provided for it. Let the buyer know its value.

And so it went, question and answer, all afternoon. As he explains, Ali Osman illustrates by unfurling carpet after carpet, mag-

explains, All Compan integrates by unfurling carpet after carpet, magnificent, intricate pieces of rich reds and blues that make my greedy, acquisitive heart thump. But Ali Osman, his heavy moustache almost covering a smile, is not interested in selling me carpets. He offers only truth and guidance. He looks heavenward and shrugs; a carpet sale, as far as he is con-cerned, is a matter of kismet, des-

How, I ask you, could anyone not buy a carpet from a man of honour like this? Here, in the most devious business in the world, was a man who talked straight. Without further ado, without haggle, I met his asking price on a piece I particularly coveted. It sits on my floor today, proof, in the end, that Ali Osman is a very good carpet salesman indeed.

man indeed. ■ Nicholas Woodsworth's trip to Turkey was organised by the travel specialists Turkish Delight.

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Never mind the jellyfish, see the view

Paul Ham sails in the wake of Captain Cook when he visits the Whitsunday islands off eastern Australian

Davo was explaining to my wife, Emma, how to pull up the sails of our newly chartered Fart B30, a 30-foot yacht which was to carry us around the Whitsunday Islands for the next seven days. "Ya just yank on this sheet..." "Sheet?" Emma, asked. "Rope," I

whispered.

"An' up she goes . . . ya see, an' ya laughin'." Davo was a short, beam-

ing Australian in a yellow singlet, stubbies and sun-visor. He adored tourists, especially ones on honeymoon.
We were shown our cabin and

Davo demonstrated the power of suction vested in the flushing mechanism of the hand-pumped toilet.
"Ya see? Ya laughin!...Now 'ere,

'ere's the bed!" A triangular space in the stern was revealed behind a little blue curtain. Davo's eyes rolled after-effect of flushing the toilet or an exaggeration of the coy expres-sion with which the travel trade seems to welcome honeymooners.

We motored a little way offshore

and set sail; Davo was waving madly from the wharf, the sound of laughing hanging in the hot Queens-

land air. Twelve thousand years ago they were mountain tops; today the islands of the Whitsunday Passage wallow in the sea like giant hippo-potamuses. Such is the wonder, the lazy beauty of these drowned mountains, it is easy to imagine they were set aside during the creation of the earth as a glimpse, for those lucky enough to visit them, of Paradise.

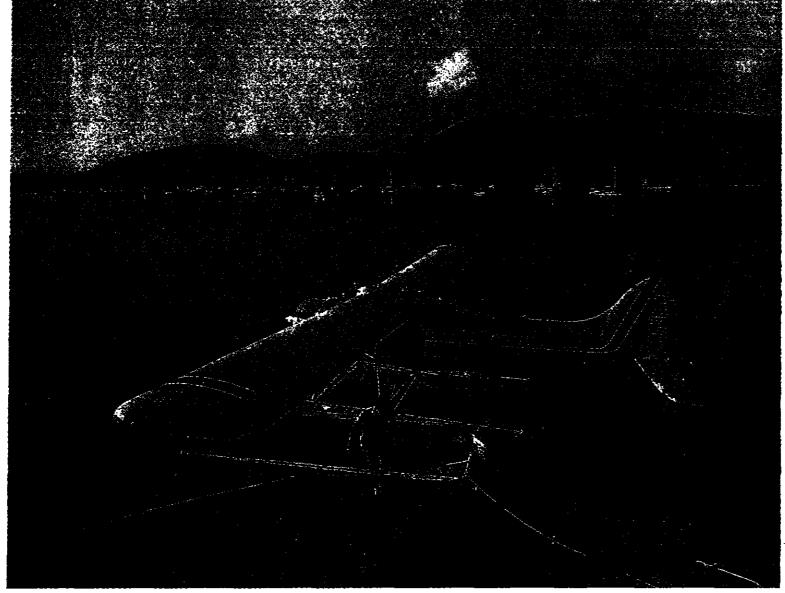
Captain James Cook recorded sighting them on Whit Sunday, 1770, a cluster of eucalyptus and pine covered islands set amid coral and blue water. The first secret to surviving the Whitsunday Passage is to have on hand a copy of 100 Magic Miles, a brilliant guide to the islands by David and Carolyn Colfelt.

Yachtsmen with the scarcest experience will feel at home among the reefs and narrow passages between the islands accompanied by acopy of the Colfeits' guide to the coastline. Every bay and inlet, rock and

coral reef is displayed on a series of simple charts accompanied by advice about the best anchorages, the choppiest passages and the tidal patterns...as well as useful information on how to survive a cyclone (lash the yacht to mangroves at high tide, batten down and hope), what fish to avoid, how to treat jellyfish stings, blue-ringed octopus bites, and discourage toad fish attacks.

The most difficult sections for yachtsmen are the narrow Solway and Fitzalan Passages, separating the main Hook Island from Hamilton Island to the south, especially so when the wind is blowing in the opposite direction to the tide. The opposing forces of wind and tide whip up frenzied white horses and violent little whirlpools - a sudden 180-degree spin round a Solway whiripool will drain blood from the face of the most self-assured yachts-

It was on our second day, at 8am, that we experienced the radio (each crew on charter is obliged to radio the chartering company - in this



case, Australian Bareboat Charters detailing their plans for the day). Farr Dinkum and Farr Out were heading up to Butterfly Bay, we learned; Farr Lapp and Farr were heading south to Hamilton Island (the main resort in the archipelago); Farr Thing hadn't a clue where it was going ... "ABC, ABC, this is Farr Thing ... no decision

I lazily opted for Gulnare Inlet. This was a wonderfully calm finger of water extending through Hook Island, its shores covered with eucalyptus and pine trees inhabited by huge white cockatoos.

Turtles, several of them, swam about the coral reef as we entered; porpoises escorted us through the mouth In all the commotion I over looked the perilous reef which extends two-thirds of the way across the mouth of Guinare.

Soon on all sides appeared large black shadows - or "hommies" enormous outcrops of coral which rise up like sea monsters on unsuspecting yachtsmen. The depth sounder changes in an instant from a safe 5-6 metres to a frightening 1-3 metres - you'll know when your keel grinds against the polyps, or so I've heard. Ours was spared that

On day three we wallowed. becalmed, off Hayman Island, so westarted the motor, and soon rounded Alcyonaria Point and headed down the east side of Hook Island (now under sail) towards Whitehaven Beach, an incredible expanse of pure white sand extend-ing a mile along the coast, untouched and uninhabited. We wal-lowed becalmed off Whitehaven

Beach for two days.

Midway through the week I spotted bilge water bubbling up through the floorboards. "ABC, ABC, this is Farr Thing, Over.'

"Yeah Farr Thing, gotcha there, what's up, Over?" It was Davo. 'ABC. it seems the floor. Over.'

"Yeah, Farr Thing, no worries, bit of water in them, good ballast. Ya

laughin', Over."
"ABC, do they normally have three inches sloshing around the floor? Over"
"Er well, not normally, I s'pose.
Taste it, Over." "Taste it? Over."

"Salt or fresh water, Farr Thing?

Over." "Fresh, Over." "Yer not

sinkin' Fart Thing! Over'n'Out."
We started bailing. Emma used
the sponge, I managed with an old yellow bucket. The yachts in general are well equipped, and reliable.

Ours, it appeared, had leaking fresh water tanks. The level was rising. "ABC, ABC, Over?
"Yeah Farr Thing, reading ya?

"I've unscrewed the fresh water tanks, there appears to be an unat-tached hose flailing about. Over." "Yeah, reading ya on that one farr Thing, ignore it. Come back to base if ya like, but I reckon the water'll stop rising once the level reaches the rim of the hole. Over." "OK, we'll keep bailing for a wnile. It's a bit bloody irritating though.

Incidentally, to the reef?" Fart Thing, this is seaplane X flying above you." Emma looked up - a finy seaplane, sure enough, was circling about. "It'll cost \$300, we can pick you up tomorrow. Over.

"This is Farr Thing, that'll be fine." I nodded at Emma, "Over and Out." The sea-plane, a four-seater, could not fly. This was because we were too heavy; a trainee pilot, not normally present, was obliged to jump

overboard. The flight, 25 minutes of astonishing beauty from a rather frightening perspective, ends off the coast on the Great Barrier Reef. The world's largest living organism, made by polyps, stretches 2000 kilo-metres down the coast of Queensland, from Cape York to Fraser

The pilot issued special coral shoes to avoid cutting ourselves on the coral. On the reef, you walk knee-deep over a living shelf of polyp exoskeletons surrounded by a dense array of marine life . . . here a giant green-lipped clam, there a pur-ple triton shell here a school of dogfish, terrorising your ankles in a

comical parody of the piranha. Fronds of algae wave in the swell as a manta ray slopes off like an eagle flying in slow motion, while all around the Pacific Ocean slops disconsolately, streaked here and there with creamy masses of spawning polyos - the ensuing orgy after a full moon in early summer.

Every step revealed a community of creatures, and fishes, thousands of them, darting in perfect unison between your legs and around your waist. It is to be caressed in the very palm of nature.

As David Colfelt writes, the reef fishes have adopted some extraordi-nary habits: "The clown fish, or anemone fish, for example, lives with impunity among the poisonous tentacles of the anemone. Another, the little cleaner fish, swims boldly inside the mouths of larger fishes which permit him to do so because

he rids them of parasites.
"As always, life throws up oppor tunists, and there is also a false cleaner fish; you can imagine the mischief he gets up to. (As the clown fish says, with friends like that, who needs anemone?)"

The Whitsunday Passage is inhabthe whitsing Passage is inflating the by some frightening creatures, many of which go about their lives seemingly innocent of the lethal capability with which nature has endowed them. The little blue-ringed them the colly offer the colly offer. octopus, for example, the only octo-pus with a potentially lethal bite, seems reluctant to deliver it; only by picking it up and draping it over your shoulder is it likely to administer a dose of poison.

The infamous box jellyfish, the most poisonous jellyfish known to man, is seldom found beyond the waters of the mainland, and very rarely among the islands themselves. So named for its box-shaped head, the jellyfish drags a long train of deadly tentacles behind it. Stings by box jellyfish are extremely severe, some can cause death.

Look before you leap is the local advice, and, if swimming on the coast between March and April, wear a "stinger suit".

Be on the watch particularly for the sex organs, roe and skin of the puffer fish, which contain large concentrations of tetrodotoxin (TTX). Traces of TTX can produce a tingling sensation around the mouth and lips, but a large dose results in numbness of the tongue, followed by

slurred speech and muscle paralysis. Death results in 60 per cent of cases but has not discouraged the Japanese from playing a game of culinary Russian roulette with the poffer fish. Fugu, as the preparation of puffer flesh is called in Japan, is sliced very finely and served in bright floral patterns. The sense of danger adds to the experience, say

At the risk of terrifying the pro-spective bareboat sailor, cases of severe bites or stings from dangerous creatures in northern Queensland are extremely rare - the drive up the coast from Brisbane is, in percentage terms, far more dangerons. The whole area is served by sea plane, and well-prepared for bites and stings.
But the Whitsunday Passage over-

compensates for the remote threat of being stung by jellyfish. Its languid, unspoiled beauty seems to embody the very notion of "peace of mind". Only see it by yacht - we did not

■ Information: To organise a bareboat yachting holiday from the UK. contact: Marinair Yacht Charter Services, 188 Northdown Road, Cliftonville, Kent CT9 2QN England. Tel: 0843-227140; Fax: 0843-228784; Australian Bareboat Charters, Shute Har-

bour, Queensland.
100 Magic Miles is available from Windward Publications, RMB 206 Woodhill Mountain Road, Wood-hill Mountain, Berry, NSW 2535.

Cheery sailors sought

B LAME THE television coverage of the Whitbread round the world yacht race if you wish. Those vivid pictures of 80-foot yachts surfing downwind in the southern ocean were siren images to anyone trapped in a workaday routine. Yet it would have been a brave travel pundit who predicted a niche industry springing up to offer round-the-world yachting/racing holidays.

How many people would spend close to £20,000 to be covered in salt water for a year, work shatteringly hard and live in conditions approxi-mating to those of a well-appointed Tube train? Answer: dozens. That is what Tony Allen found when he began to market such a circumnaviga-tion aboard the maxi-yacht

Creightons Naturally.
"It sounds like a lot of money, but people seem to view it as a sort of retirement present taken while they are still young and fit, says Allen, 35, a former solicitor. He gave up the law four years ago.

With colleague John Chittenmortgaged their homes to buy Creightons - a maxi-yacht now in the "classic-car" bracket With an amateur crew, Allen and Chittenden raced in the 1989-90 Whitbread, winning the cruising class.

Chittenden is now back on the bridge of a tanker. However, next year he will skipper one of 10 identical 67-ft yachts in the British Steel Challenge, a pay-as-you-play adventure holiday dreamt up by the incorrigible Chay Blyth, Each boat will be manned by 12 crew volunteers who will each have paid \$14,850 for their voyage an eight-month race around the world calling at Rio de Janeiro, Hobart and Mauritius.

As soon as Blyth announced the project he was immudated with inquiries, many accompanied by blank deposit cheques.

"They're not sailing fanatics. They just want a genuine adventure, organised safely and competently," said Blyth, who sailed the same route alone aboard the first British Steel 19 years ago.

Creightons is not racing, of course. She will punctuate the weeks at sea with visits to the places cellular phones never reached: the Cape Verdhe slands, Tristan da Cunha, t**he** Kerguelans, Tierra del Puego and other landfalls not normally found in the charter brochures.

In some respects it will be an inner voyage for the crew. Allen quotes from the writing of mountaineer-sailor H W Tilman when choosing companions for a trip to the southern ocean: "All must be of cheerful equable temper, long suffering, patient in adversity, tolerant of the whims and uncouth manners and habits of others, neaf and cleanly, adaptable, unself-ish, loyal — in fact, possessed of most of the qualities in which the majority of men, including myself, are notably deficient."

With the knowledge and insight gained from three years running the Whitbread project, Allen believes that day-to-day eniovment is as vital as any sense of "achievement" - usually only noticeable when one

is back in an armchair. "The primary aim is that all those who participate should enjoy the venture as it prog-resses, not simply in hind-sight," he says.

Creightons left the Pool of London seven weeks ago for a voyage to Cape Town that included stopovers at such ornithological treats as the Seivagem Islands - uninhabited, between Madeira and Tenerife and packed with bird life.

Once round La Corunna, the north-west tip of Spain, the yacht hoped to enjoy relaxed downwind sailing all the way to South Africa. Then Austra-lia and South America beckon. At £3,500 for 81/2 weeks (Jeg one) it sounded almost a hargain. Creightons has one or two berths left for each of her five

legs, but they have been going like ships' biscuits in a famine. (The food aboard Creightons is superb, befitting one of the world's few racing yachts that can seat the entire crew around a mahogany table for

Chay Blyth's 120 paying customers are all in place, although with nearly a year

public response has been nube-lievable. We already have a team working on a new race-for 1993-1994."

shire, GU31 4BE, tel: 0730-0000 fax: 0730-60860. Creightons: Mair. urally, 15 Alfriston Road, Lon-don SW11 6NS, tel: 071-550-6688, 071-924-5291

Keith Wheatley

A jewel of a yacht cruise

find a new contribu-tion to the lexicon of great maritime vements should stop reading this article at once. A circumnavigation of Minorca frankly must be described as no big deal. The distance is under 100 sea miles. Moreover. the navigation can be accom plished by simply counting the lighthouses and making sure they remain on your port side (if you are going anti-clockwise round the island, as we were). But as a yacht cruise it will

remain in my mind as a little iewel. There are so many enchanting towns and villages, so many fine anchorages, and so many tiny bays where a yacht can anchor and the galant crew swim safely in some of the cleanest and clearest water in the Mediterranean. The adventure started in

Majorca. From Majorca's east coast the low-lying, smaller, Minorca to the east is not visible which is, of course, tantalising. The four of us on board a Swedish-built cruising yacht called Selangor, 38-feet overall, fell victims to that siren that tempts sailors: an urge to explore beyond the horizon.

As the yacht bounced across a boisterous sea, steering due east and making seven knots with a good wind blowing down from the Gulf of Lyons I was thinking how islanders' attitudes have been affected by their eternal occupation of

looking out to sea. Majorcans know the smaller island is out there. But they never see it: "Out of sight, out of mind. Nothing to do with

hand, can usually see the high, brooding mountain peaks of Majorca. They are not allowed to forget the presence of their bigger neighbour. Perhaps this helps explain why the islands have different styles of doing things, and even took opposite

sides in the Civil War. The greatest satisfaction

NYONE aspiring to yacht cruising has to offer is to arrive safely and in good order in a strange port. Any navigator who seeks this "tingle factor" must endea-

vour to enter Port Mahon once in a lifetime. A fault between ancient rocks forming the north side of the island and the younger rocks on the south side of the island forms a deep notch in the coastline and creates the best natural harbour in the western Mediterranean.

This explains why the Turks, the British, the French, the Spanish, and the Dutch, spent several hundred busy years blasting each others' ships with cannon, and landing armies on this speck of an island - only 27 miles by 9 miles - to wrest temporary

The British ruled the Island for three periods between 1708 and 1802. On the evening we arrived a British frigate equipoed with guided missiles lay alongside the main quay. But the strategy of naval warfare has changed since Lord

Intrepid sea salt Roy Hodson circumnavigates Minorca

Nelson sailed these waters. This was nothing more alarming than a courtesy visit. Nev-ertheless, it was alarming. With bands playing, British sailors ranting and roaring, women squealing, it sounded like another invasion. So we pointed Selangor back down the harbour to find a quiet

anchorage for the night. Behind an island covered with massive fortifications we found peace in three fathoms. Across the water was Es Castell, the most easterly of all Spanish towns. Now a holiday resort, it was built by British engineers and called George-



town in honour of King George

The British left many legacles in Minorca. I will mention just three. First and foremost is gin. While abuse of this spirit caused it to be banned for a while in England by the Gin Act of 1793, the medicinal virtues of the juniper berry continued to be much appreciated by the soldiers and satiors

on Minorca. The gin distillery still flourishes and it is the most popular local tipple. Perhaps in an attempt to balance the profane with the sacred a gigantic church organ with four keyboards was shipped out by the British Navy and installed in the church of Santa Maria,

Port Mahon. The safe transportation of the great organ seems to have preoccupied the admirals concerned as a test of seamanship as it was carried in a warship under sail through the Bay of Biscay and across the western Mediterranean.

To my mind the best thing

the British ever did for the island was to move the capital

from the old city of Ciudadela

to the busy Port Mahon at the

other end of the island, thus

tain weather conditions the sea sloshes in and out like agitated bathwater. Neptune enjoyed a particu-larly playful bath night some years ago and the water surged out of the harbour completely leaving the boats high and dry. As it surged back in most of

them were wrecked. Cautious

yachtsmen please note that

rescuing Ciudadela from the corrupting influences of commerce, administration, and military might. To discover Ciudadela is to

raise your rating of Minorca by several notches at once. It is a town built in stone that glows like old gold in some lights. Its small palaces clustered round the cathedral are a legacy of days when Minorca was the stepping stone on the route between Spain and the East.

The fine cathedral was built on the site of a former mosque, a reminder that Minorca was under Arab rule for nearly 400 vears. As a harbour for vachts Ciudadela has serious deficiencies however. The port is a narrow inlet, a

boats crammed along the sides like so many sardines. In cer-

cleft in the rocks, with the

Buoyant in recession

the phrase "chartering a yacht" sat on a par with "quails' eggs and cham-pagne". It was distinctly not a npany Nautor. part of everyday, salary-earn-

Flotilla sailing was the big-gest single factor in changing attitudes. Not everyone wanted to sail around en masse but it opened up the concept of rent-Probably the next biggest push to charter holidays has been the past two years of recession. Those with salt in their veins are determined to get afloat for a least a few weeks a year but may not feel anywhere near optimistic enough to commit themselves to buying a boat and paying

anything up to £4,000 a year for a south coast marina berth.

The International Charter Centre at Hamble Point Marina acts as agent for a number of international bareboat (without skipper or crew) fleets.

"Generally 1991 has been a difficult year in the marine industry but the Mediterranean charter business has remained remarkably buoyant," commented ICC proprietor Jane Stowbridge.

"Our turnover is up by 35 per cent on 1990. I think the high marina changes in the UK and a general reluctance by vachtsmen to commit themselves to buying a boat in the present climate have all contributed to the growth.' Regular clients were cutting

back to one week rather than two or taking a smaller boat, observed Stowbridge. "But if you love sailing and don't own your own boat, chartering is the only option," she said. 'Most of our customers couldn't bear to spend their holidays on a coach tour or a

Simply to be on the water and sailing is hardly enough any longer. As with skiing, the market has become considerably more demanding and specialised in the last few years. Some companies will handle only one type of yacht, while another will focus entirely on this is a very rare occurrence. | taking clients far away.

One of the most interesting examples of the former approach is run by the Finnish

Its Swan range of yachts has long been the marque that cruising sailors aspire to owning. Now they have the option of settling for just two weeks

Swan Charters, based in St Martin, one of the French Leeward Islands, east of Puerto Rico, is a wholly-owned subsidiary of the Finnish parent. Whereas the factory is close to the Arctic Circle, St Martin is fanned by the north-east trades and sea and air temperatures are equal at an average 81°F.
All the yachts based in Anse Marcel harbour have crossed oceans to be there but show no

> Yachtsmen are determined to stay afloat, says Keith Wheatley

signs of wear and tear. "We have the best products and the best equipment," says Jeff Garcia, who has been running the base for two years. "Swans have an amazing

ability to shoulder aside the roughest conditions, a legacy of their Baltic breeding, and the Caribbean is no mill pond," he added. Their ability to eat up sea miles could take in a typical week's itinerary of St Martin to

St Barts, perhaps to St Kitts and Nevis with a short stop at Saba, then Anguilla before the return passage.
If it all sounds too hedonistic for a family that wants to put in some time before the mast,

how should one assess the holiday "street-cred" of a bareboat charter out of Tallinn, capital of Estonia? The archipelago around the ancient Hanseatic city is said to match, although be less crowded, than the islands surrounding Stockholm. Top Sail bought two Westerly yachts

from Britain last year and they are based at the Tallinn Olym-

The two-week charter suggested by Top Sail executive Inna Orgmeta takes a route to St Petersburg via Kotka on the Finnish coast. The distance is 350 miles and gives the chance to arrive in Europe's most spectacular city in a way that Intourist could never have imagined.

inna suggests that anyone with a ven to explore the unspoilt villages and ports along the Estonian coast hires a bicycle from Top Sall and takes it as deck cargo. "There is wonderful wildlife and some quaint folk customs carrying an air of history and traditions

of the ancestors," she added.
As any visitor to the Soviet Union will testify; the possibilities of how one pays for goods, in what currency and how are virtually endless. Suffice it to say that victualling the ship and a couple of good runs ashore should cost a very great deal less than comparable trips out of the Swedish or Finnish charter bases.

According to Top Sail, now in its third year of operation; the summer weather should suit those who find the Mediterranean or Caribbean a touch de trop. July and August averages are 16°C with an average windspeed of 12 knots. Gales are as rare as elected Communist leaders.

The cruising grounds of Yugoslavia's breathtaking Dalmatian coast fall squarely within the wracked state of Croatia. Companies such as Sunsail and Sundown with long experience operating in this area have considerable fleets of nearly new boats at risk and are just as anxious as Lord Carrington to see peace return to ports such as Split.

The value offered by a weak dinar was just beginning to make Yugoslavian sailing an increasingly popular alterna-tive to its more fashionable neighbour Greece when civilwar struck. The downturn may take years from which to recover but, in the meantime, the charter industry elsewhere is alive, well and - in some cases - enjoying the recession

until the Off, there are bound to be drop-outs, and the British Steel Challenge is still accept. ing people for its waiting list: "The only thing I regret about the way we've set this up is that there are only in boats," groaned Blyth "The

■ Contacts: British Steel Chai lenge, inmans House, 12 Lon-don Road, Petersfield, Henro-

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sho will each have for their voyage onth race around calling at Rio de eart and Mauritine s Blyth announced te was innundated e deposit cheque ot sailing fanatics want a genuine organised safely ntly." said Blyth the same rome is not racing of will punctuate the with visits to the lar phones never ie Cape Verdhe

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The adventures of the Three Caballeros David Scott sets out to cross Poland, Hungary and Czechoslovakia on his bicycle . . . and conquers them all E MRT on an August day at Hudson's Place near Victoria Station, in central London. More than 100 cyclists had gathered there for the beginning of the Park Francisco.

East European Tour, a cycling holiday organised by Bike Events Ltd. We were to ride 600 miles from Cracow in Poland to Budapest in Hungary crossing, en route, the Tetra mountains that straddle the Czech Poland border.

We removed the pedals from our bikes and turned the handlebers inwards before loading them on to two vans. They were to be driven through the night and the fol-lowing day to Gracow while we flew on

Departure was slightly delayed by the late arrival of Will, who turned out to be a saxophonist and the fourth member of the Three Caballeros. The musicians were to cycle with the party during the day and to play in the evenines.

Cracow, an old university town, was once Poland's capital, home of the monar-chy and a treasure house of art and archi-tecture. Many of its medieval buildings still stand, and the city remains beautiful. My immediate impressions were: clean streets, little traffic, the smell of cheap streets, little traine, the smen of cheap tobacco, the sound of Gregorian chant, pretty girls in poor quality, tarty clothes and a street vendor carbonating glasses of plum cordial and water from a big gas

After a speech from the mayor and a song from the Three Caballeros, we were guided out of Gracow by a police escort. guided out of Cracow by a police escort. Couriers from Rike Events, together with our luggage and camping equipment, went ahead in one of the vans to that night's stopping place, while a cycle mechanic and a nurse followed in separate vehicles.

We cycled westwards along back roads, following the clearly detailed route sheets and maps we had been given, and finally through the forest of Niepolmice to that night's campsite near the small town of Cachow, 58 miles from Cracow.

During the day our large party of

During the day our large party of assorted cyclists had spread out along the route and, depending as much on inclination as cycling ability, some arrived early while others turned up just in time to pitch their tents before dinner. We ate at a local state-run restaurant.

They managed us very well. The large, fresh-faced waitresses were smart black tunics with white starched aprons. They served us a substantial meal with a style and speed that surprised me. This quality of service was repeated at each stop, even when we ate at a factory canteen in

By the end of Day Three we had reached Zakopane, a popular alpine skiing and climbing centre in the foothilis of the Tatra mountains. After dark the bars,

OMEWHERE in north-east

of it had seeped into folklore. Like the Tibetan yeti, there had been occasional, unconfirmed sightings. No one knew where it was, if it worked, or

even - a question which only makes sense in China - if it had any snow.

night it was certainly cold enough for snow: -29°C. Arriving passengers

were told: "It's getting colder, too," meaning: "You've seen nothing yet."

chant for time, time being one of the

few things they can control com-

pletely. In the airport a wall of clocks

showed the time around the world.

Surprisingly, they all worked. No

doubt in a gesture of 1950s Stalinist bonhomie, the Moscow clock had been

hauled out of its time zone in a freak

of nature to stand proudly to the right

the north-east, even after it was defeated in the 1905 Russo-Japanese

war and forced to retreat northwards

to Harbin. All that remains are crumbled ruins of Russian Orthodox

churches and the wide Tsarist boule-

vards. Some 40,000 white Russians

once lived here, many working on the

Chinese Eastern Railway which cut across Manchuria to Vladivostock.

thought I was a Russian, my big nose and blond hair being better proof of

identity than a British passport. Annoyed by this insensitivity, I

devised a strategy of sporting every

trademark of the West at my disposal.

I wore my Ray-Ban sunglasses at all

times; my Walkman was displayed

prominently. I was a walking brand-name, although none of it cut any ice

with the Chinese, who eyed me with

HEN Euro Disney officially opens its gates at 9.01 am on Sunday April 12 next year above

April 12 next year the theme park should, in spite of lin-

gering uncertainties about the clash of American and French cultures,

tors expected in the first year.

located 32 kilometres east of Paris.

not start until the New Year.

park's opening.

for the first few days after the

Although Disney may be

beginning to be slightly jittery

about the prospects for the park,

given the impact of the recession

Walking around Harbin, everyone

Nearly all have died or left.

Russia has always held influence in

of Peking.

Flying into Harbin one February

China, an area as big as

France and Germany com-bined, there is a ski lift. Word



ice-cream parlours (Polish ice-cream is very good) and traffic-free shopping streets were thronged with people, but there were few streetlights and the semi darkness, combined with a Dickensian smell of poorquality coal smoke, was at odds with the

holiday atmosphere. Next day, in sharp morning sunlight, we climbed 10 miles into the mountains before coasting down through woods and isolated valleys to a quiet customs post on the Czech border. Despite the opening up of eastern Europe there has been no relax-ation in the draconian visa regulations, and we collected together at the border to go through as a group in the hope of reducing delays.

The customs guards were humourless and thorough but Bike Event had hired the services of a local interpreter and she helped smooth our way and we crossed into Slovakia, in northern Czechoslovakia. In Poland, all the farms we passed were smallholdings — a few acres of wheat or barley and one or two cows and a pig. Horses and carts were more common than

tractors. In Czechoslovakia, the landscape changed dramatically. Co-operatively-owned grain fields undivided by hedges or fences stretched into the distance. Com-bine harvesters, silhouetted on the horizon as if in parody of a "Workers Unite!" poster, collected the crops.

There were other obvious differences.

Village shops were better stocked, houses better maintained and the population visibly more prosperous. However, as in Poland, indifference was a common response from people we came into contact with in bars and cafés or passed on the road. There was an apparent lack of human vitality on both sides of the border. Fortunately this was more than compensated for by the energy and esprit de corps of fellow cyclists.

We camped that night near the medieval hillside town of Levoca, founded in the 13th century as a barrier to Mongol incursions. It remains unspoiled except for a satellite estate of shabby, multi-storey apartment blocks.

The atmosphere at the evening camp-sites was by now beginning to buzz. New friendships, one or two budding romances, the camaraderie of a shared adventure, a growing self esteem among those of us who thought we wouldn't manage the pace - plus very cheap beer - all contributed to our sense of well being. Some were feeling the strain but for those who wanted a day off there were spaces in the back-up vehicles for bikes and passengers. By now we were cycling in the granite massif of the high Tatras (Vysoke Tatry), the only truly alpine mountains in Czecho-slovakia: an area of gorges, ravines and dozens of peaks over 8,000ft (2,500m). The winding road rose steeply in stages along

tree-shaded hills, usually flattening out at an open summit before falling into a sun-lit valley and climbing again. Cyclists on mountain and touring bikes

with very low gears were able to climb the bills slowly but almost effortlessly. I had a relatively high-geared sports bike and bravely joined a *peloton* (French: "posse") of cyclists, each of us taking turns to stand on the pedals, pump the legs and lead the pack up a hill before crouching once again to glide down the other side.

On the seventh day we crossed into Hungary. The guards were friendly, people seemed to smile more, the occasional offi-cial spoke English and the fruit shops sold my favourite stamina food, bananas. Hungary was not as asionishingly cheap as Poland and Czechoslovakia but it was still embarrassingly difficult to spend more than a few pounds a day.

We rode through Lipizzane, famous for We rode through Lipizzane, famous for its stud farms, before cycling up to the flat summit of the Bukk Nemzeti national park, an area of beech tree forests, deep caves, underwater caverns and one or two pretty spa villages. The Bukk mountains cover a relatively small area and stand out from the Hungarian plains like a jagged wart. We quickly crossed them and sped down into Eger, a haroque city full of historic buildings but nowadays better known for Bull's Blood, the region's potent wine.

I found that afternoon's cycling tiring. It was hot and the roads were poor and, in parts, unpaved. The campsite had chalets to let and for a treat I booked into one. Clean sheets on the bed, hot showers and a clean toilet. Bliss for £3 a night.

We passed over the Matra plateau, a region rich in history, before reaching, on the last day, the Great Plain of Hungary. From here it was a long but flat ride to the banks of the Danube outside Budapest. We crossed the river by ferry and camped that night near Szentendre, an old town popular with tourists for its crafts and the folkore traditions it maintains.

Before a celebratory dinner at a local hotel we loaded our bikes onto the vans and that night two sets of drivers started the journey back to London. The following day was spent in Budapest before an over-night train ride back to Cracow and the plane home. We collected our bikes again at Hudson's Place. It had been a demanding but worthwhile adventure.

ing but worthwhile adventure.

The complex arrangements for the trip were well managed by Bike Events and there was space in the programme for individual choice and flexibility. The company offers a full range of biking holidays: eg, a week in Ireland, off-season, £210, or two weeks' biking in China, £1,200 (flights exira). Details: Bike Events, PO Box 75, Bath, Avon BA1 1BX, tel: 0225-480130, fax: 0225-480132.

It's all downhill for China's ski hopefuls

Angus Foster sees a dynasty in the making

soya bean before the next frost. There unheard of outside China. The original population of Manchus and hunt-ing tribes like the Oregen and Hezhe have long since been outnumbered and assimilated by the Chinese, who fled there from famine and warlords

at the start of the century. At China Travel Service, my skiing plans were quickly rubbished. Apperently, I had two choices: Taosban, about 11 hours away by train, or Zhalong, about six. Were there any lifts? Oh no, you have to walk.

I did not really come to China to ski. I came to look at the impressive ice festival in Harbin; to follow the steps of the Manchu leaders Nurhaci and Emperor Taiji, founders of China's last dynasty, the Qing, and to sense the echoes of Japanese and Russian colonialism in the cities of Dallan and Lushun, the former Port Arthur. But finding myself there, it would have been churlish not to.

"What about Yabuli?" I asked. The eager band of travel assistants had been joined by an older man who turned out to be in charge of train tickets. A couple of local phone calls later and yes, I was told there was a ski lift at Yabuli. But the Chinese skiing championships were underway and it was unclear if I could ski without permission. I asked the train man about connections to Yabuli. "I don't

even greater suspicion, probably believing I was a Russian black know," he replied. Yabuli is a tiny hamlet. There is nothing - no mountains, no snow, no hotels. The excitement and preconcep-The north-east is a bitter environment for the 100m people who live tions built up during the four-hour train journey vanished in seconds. there. Long winters are punctuated by intense summers when farmers rush to bring in their crops of wheat and



MAIGE former gymnasts from the southern city of Guangzhou asked me if I wanted a ride to the ski fields. accepted, and our bus careered through the tundra, scattering mule carts and oxen. After an hour we arrived at China's answer to Gstaad and St Anton, the Yabuli interna tional ski resort.

My friends from Guangzhou were obviously expected and were greeted with uncharacteristic Chinese flourions built up during the four-hour rain journey vanished in seconds.

Just as quickly, however, a group of journey vanished in seconds. thing stopped when I showed my face. refused to speak to me. His reticence was not impolite. It turned out that Yabuli international ski resort had

just acquired its first translator, a Miss Zhang, fresh from middle school. Although her English was far worse than my Chinese, all negotiations had to be conducted through her. Sensing the tenuous nature of my position, I played the dumb foreigner.

After much sighing and soul searching on the part of the manager, and much sheepish grinning by me, it was agreed I could stay two nights. But my problems were not over.

required every ounce of diplomacy I could muster. There were six sets of skis on offer, none looking like they had been used this century. The bind-ings were lethal, often with screws missing. I had brought my own boots and after selecting a pair of only rea-sonably unsafe skis, started to adjust

"Oh, no. Adjustments have to be done by the ski expert!" This was the ski "assistant" talking. While he could help select skis, he could not

I am naturally cautious about "experts" in China. My fears were confirmed when the "expert" appeared with a large hammer. He had clearly never adjusted a set of skis in his life. I dared not interrupt in case I challenged his expertise, but I had to stop him when he started putting on a binding back to front Yabuli does have a ski lift. The problem is that it takes an hour's uphill yomp to get there. A single

chair lift shudders up the mountain. From the top it is no more than a gentle five-minute ski down across

My appearance on the mountain caused considerable disquiet among a group of officials preparing their proteges for the afternoon's competition. Perhaps they thought I was a Russian invader come to belittle the efforts of the Chinese ski team.

"Are you competing this after-oon," one asked nonchalantly. There was relieved laughter when I said I was not. They need not have worried.

My cover was blown once I storted retracing my three years' unpractised steps on skis.

By the time of the competition I

was bored and sat down in the sun to watch. Because there is no labour shortage in China, the downhill course was marked not by flags but by people, known as "course marker officials." Luckily for them, blue and red flags were preferred for the sla-

The skiers were good and seemed unperturbed by the extremely icy conditions. Their task was made no easier by the "course preparation officials," in charge of smoothing out the piste. They were taking every chance to thunder down the course on their shovels, etching a sinister black line in the snow and providing a poten-tially fatal obstacle for any approaching downhiller. No-one seemed to

Why is China investing resources in Obviously there are military applications: most of the country's borders are marked by high mountains and tundra. But a more intriguing possibility was provided by the slogan flap-ping in the wind above the Yabuli international ski resort. "Today a winter games medal, tomorrow, striving for glory in the Olympics!"

■ Information: Air Fares: British Airways (tel:071-897-4000) has a weekly flight from London Heathrow to Peking. The APEX fare is £868 and the full economy £2130. The visa department of the Chinese Embassy is on

A highway to Heaven

ANATICAL skiers' dream there will be endless off-piste in Heaven. One's first sighting of the French resort of Le Grave is like a glimpse of what it might look like.

I first saw this remarkab skiing area while driving over the breathtaking Col de Lautaret, en route from the Dauphiny ski resort of Les Deux Alpes to Serre Chevalier. As you negotiate the narrow street through the ancient rustic dwellings, you are suddenly aware of an astonishing sight.

Towering above you are spectacularly steep snowfields. What makes your spine tingle, however, is that hovering in the craggy heights is a a heavenly transportation system for the final ascent into the next world. What are they for? Surely they cannot be for

You are right - they were built for climbers intent on the spectacular "Haute Romanche" mountains and perhaps even scaling the mighty Meije (13,065 ft), so difficult that it refused to surrender even to Edward Whymper, the first man to climb the Matterhorn. When it was conquered in 1887, it was the last of the major Alpine peaks to be climbed

Now, skiers have invaded the climbers' territory. There are no piste grooming machines, no piste and no ski school, just a Syndicat des Guides. The only hint of ski lifts apart from the bubble cars is a handful of drag lifts right

at the top of the area. This turns out to be a link with the 'outside world" of Les Deux Alpes, the sprawling ski resort on the other side of La Meije. A 20-minute walk between the two lifts deters the hoi-polloi into a ski area which they would probably have difficulty coping with. Only good skiers will want to persevere. Below is a glorious 7,052

vertical foot drop to the village unpisted, unmarked and largely untouched. It is an extraordinary, chillingly beautiful and desolate glacial wilderness. Huge glaciers and moraine fields stare at you as you ski. Seracs - jagged ice sculptures - give the terrain an almost alien beauty.

The slopes are gruelling, but

not as steep as they appear from the road. The snow is unpredictable – from breakable crust to the lightest of powder. Your knees ache but your heart sings. There is only one way to ski La Grave – you must abandon yourself to her. But take a guide to keep you safe and sane. Skiing alone in such a powerful, empty place would not only be dangerous – it could just blow your mind. Fresh Tracks, McMillan

House, Cheam Common Road Worcester Park, Surrey, KT4 8RH (081-335-3003) offers guided ends (three days skiing) in Le Grave from £329. Prices include scheduled flights, half board and the guide, Philippe' Andre, who is head of the local

Arnold Wilson

Travel Business

Almost time to sprinkle magic pixie dust

David Churchill looks at what Euro Disney has in store when it opens its gates next year

rapidly become Europe's largest single tourist attraction, with 11m visiwhich has cut visitor numbers at its Already bookings from the UK Florida and California parks by an estimated 20 per cent, it says that the theme park outside Paris is still are well ahead of target - and those from other countries because of the determination of on target to open on time and British tour operators and travel agents to sell holiday packages

within budget. Last weekend Disney unveiled ised around the theme park the park's centrepiece - the Château de la Belle au Bois Paris Travel Service, one of the Dormant, or Sleeping Beauty's officially-sanctioned Euro Disney Castle in the parlance of Disney's tour operators, says it has already American executives (who bemused sold 12,000 holiday packages for the theme park, significantly more than their hosts at the unveiling ceremony with their stilted French). it had expected by this stage given Still under construction but that the main promotional push will expected to be on offer when the park officially opens will be 29 Moreover, all of Disney's 5,200 attractions, six themed hotels, an hotel rooms on site have been sold entertainment centre, and a

championship golf course. The park is broadly similar to Disneyland in Los Angeles or the Magic Kingdom (part of Walt Disney World) in Florida, although with fewer attractions initially than at either park (Disneyland has more than 50) and with the drawback of

The magic pixie dust that makes Disney so successful in the sunshine states of California and Florida seems less entrancing under grey French skies. Britons keen to meet Mickey Mouse and friends have several

options when organising their Basically, the choice is whether to stay on the Euro Disney site, lodge at a non-Disney hotel close to the theme park, or stay in Paris and commute (which can take up to an hour by road, although should be faster when the new RER line to the

theme park is opened next April). Although it is just about possible to visit Euro Disney in a day by flying to Paris — Disney estimates door-to-door flight time from London, Manchester and Dublin at four hours and 15 minutes - most visitors would find such a schedule too punishing, especially if there

are queues at any of the rides.

By car the journey time is estimated at six hours and 15 minutes from London - nine hours from Manchester - and by rail the London to Euro Disney time is 91/4 (12 hours from Manchester).

Which hotel option to take depends on cost. Disney's on-site properties will be convenient and part of the resort's appeal, but they will also be expensive. Rooms at the huxury Disneyland Hotel (based at the entrance to the theme park) will cost £122 a night during the low season and £217 during more popular times.

Prices at the Newport Bay Club and Sequoia Lodge hotels range from £83 to £122, while those at the Hotels Cheyenne (already popular with those Britons who have reserved rooms) and Santa Fe (probably the ugliest hotel in Disney's portfolio) are priced from 261 to ESS a night.

What makes such prices more acceptable is that Disney has imported the US system of paying for the room rather than number of occupants; thus all rooms can accommodate two adults and two children for the same price.

Although individuals can book these rooms direct, Euro Disney has linked with a number of "preferred" suppliers. P & O European Ferries, example, will operate the "official" ferry route which is expected to account for eight out of every ten Disney-destined travellers until the Channel Tunnel opens in

Again, prices are not cheap: two adults and two children travelling by car and ferry with European Ferries next spring will have to pay £696 to stay two nights in the Disneyland Hotel or £452 for a two-night stay in the Wild West themed Cheyenne Hotel. Admission prices are included for two days.

While hotel and admission prices are fixed for independent travellers, a judicious juggling of ferry fares could mean substantial savings. Booking with a preferred supplier, however, does give some

additional benefits of priority to Disney's hotels and often such things as a "goodie-bag" for children - including a T-shirt and photo-album - which European ferries has on offer for the first three months of the park being opened.

But many Britons may be for Euro Disney: 010-33-1-4941-4910.

unwilling to pay the cost of staying in a Disney hotel. Thomson Holidays, Britain's biggest operator to Paris says that its research shows that most Britons want to combine a Euro Disney holiday with a short stay in Paris to visit attractions such as the Eiffel Tower or the Louvre

It is offering four-night packages to see both the Parisian sites and Euro Disney starting at £335 per person next spring in a three-star

Other operators, such as Page & Moy, have put together Euro Disney packages packages based on customers staying at a Novotel hotel outside the theme park site at nearby Marne la Vallee

The clear message if you are planning a trip to Euro Disney is that it will not be as cheap during the main holiday times as many may have thought. But problems with filling hotels and the theme park during the off-seasons (winter and autumn) should bring prices tumbling for families determined to join in the fun.

Information: Hotel reservations





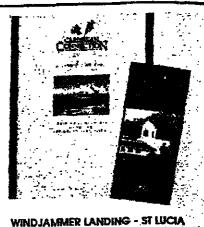
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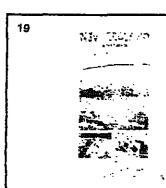
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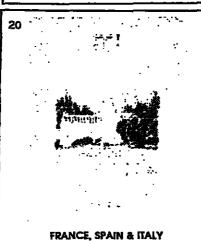
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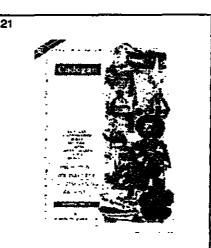
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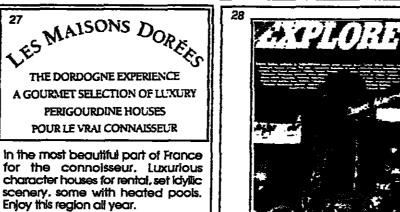
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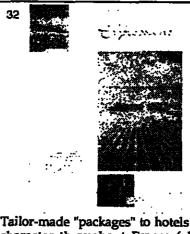


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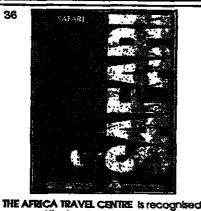
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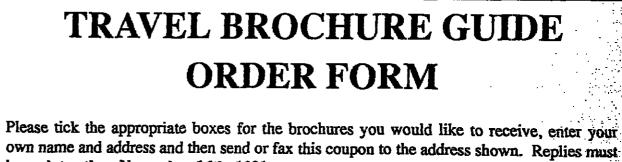
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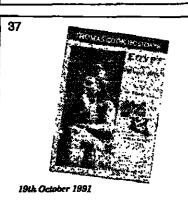
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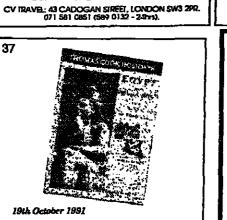
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